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childhood in Saigon

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FINANCIAL TIMES

FRIDAY JULY 2 1993

London equity trades settlement

Europe's Business Newspaper

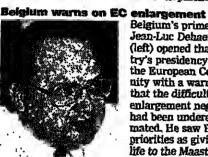
A taskforce backed by the Bank of England is urging a slimmed-down electronic system to speed up the settlement of equity trades in the London stock market. Under the plan, which would replace the London Stock Exchange's failed Taurus project, the exchange would no longer be the main provider of settlement services in London. Page 14

International Business Machines bas announced two moves designed to increase its lead in the personal computer market. Page 15

Grundly, Germany's leading home electronics group, returned a loss of DM296m (\$175m) last year compared with a loss of DM18.6m in the previous year. Page 15

Serbs pound Gorazde: Serb forces pounded the besieged Moslem enclave of Gorazde, pro-claimed a United Nations "safe area", amid intense clashes in northern and eastern Bosnia. Page 3; 'Active' UN role for Japan, Germany, Page 5

French candidate for EBRD: France is to propose Bank of France governor Jacques de Larosière as its candidate to head the European Bank for Reconstruction and Development, Page 2



Belgium's prime minister Jean-Luc Dehaene (left) opened that country's presidency of the European Community with a warning that the difficulty of enlargement negotiations had been underestimated. He saw Belgium's priorities as giving life to the Maastricht treaty and strengthening

EC institutions, particularly the European Commission. Page 14; Row brews over spoils in Community

BPB Industries: Profits at Europe's biggest plasterboard manufacturer jumped 52 per cent following the end of a price war in the UK, France and Germany. But final dividend was cut by a third. Page 15; Lex, Page 14

London security cordon: The City of London is to be ringed by police checkpoints from midnight tonight, in the first stage in a package of anti-terrorist measures planned for the city, Page 8

UK freezes Nigeria aki: UK foreign secretary Douglas Hurd said Britain was freezing new aid to Nigeria until a democratically elected civilian government was installed. Page 5

Common VCR standard: The world's leading consumer electronics makers announced plans to discuss a common standard for the next generation of videocassette recorders, digital VCRs, and VCRs for high definition television.

French self-off restrictions: The French government will restrict investors outside the European Community to a maximum of 20 per coot of the shares of the companies sold in its forthcoming privatisation drive, Page 2

Taiwan seeks investors: Taiwan approved a draft economic programme and a package of measures to promote private investment in manufacturing and stem the flow of capital to China. Page 6

40 die in aircrash: An Indonesian domestic airliner crashed on to a beach in the easternmost province of Irian Jaya, killing 36 passengers and

Aids is second biggest killer: Aids has moved ahead of heart disease and cancer to become second only to unintentional injuries such as car crashes as the leading killer of men aged

FT-SE Actuaries: Today's FT-SE Actuaries Share Indices table includes for the first time total return figures, calculated at the close of each trading day for the whole series. Also shown is the new version of the FT-SE Mid 250 Index minus its 32 investment trust constituents. Details, Page 20; Indices table, Page 25.

Cricket: England were 276 for 6 at the end of the first day's play in the third test against Australia at Trent Bridge, Nottingham. Picture, Page 8

Tennis at Wimbledon: Defending champion Steffi Graf will meet Czech Jana Novotna in tomorrow's women's singles final in London after Novotna knocked out nine-times champion Martina Navratilova. Number one seed Graf beat Spaniard

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Proposal to speed Bundesbank president hails government plans to reduce public spending

Key interest rate cut to aid recovery in Germany

By Christopher Parkes in Leipzig and David Waller in Frankfurt

THE BUNDESBANK yesterday officially hlessed the German government's latest budget cuts and offered the international economy a helping hand with a reduction of half a percentage point in its key discount rate.

The cut to 6.75 per cent in its official floor rate and a reduction of a quarter point in the Lombard rate to 8.25 per cent was welcomed by Mr Gunter Rexrodt, German economics minister, who said it would help the government implement public spending cuts agreed by the ruling coalition earlier this week. "The cut will give an impulse

to the German economy and at the same time streogthen growth potential in other EMS countries", he said. "It secures confidence in the D-Mark, without which economic recovery would be impossible." In Washington the White

House called the cut a "positive"

development. Mr Rexrodt said the Bundesbank was treading the delicate path between support for the economy and "the preservation of credibility in the D-Mark". The D-Mark rose against the dollar and most European currencies

Germany Lombard rate Discount rate

yesterday. After some sharp swings in European trading, it finished at DM1.699 against the dollar, 1/2 a pfennig stronger than

Jul 1992 Jan 1993 Jul

the previous day.

Mr Ulrich Beckmann, senior economist at DB Research, the research arm of Deutsche Bank. said the cut could "only do good for the ecocomy". He added: "We are sure to see further cuts in interest rates, probably in Sep-

Mr Helmut Schlesinger, the central bank president, said in Leipzig that the move - the first on internationally sensitive rates since April - meant no one could now accuse Germany of being a



Bundesbank president Helmut Schlesinger (left) and his expected successor Hans Tietmeyer yesterday

high-rate country. The rate of growth in both inflation and money supply had slackened, he said. The D-Mark had stabilised after its recent weakness, and the government's new package of DM25bn (\$14.7bn) budget savings was a step in the right direction.

"It was especially important" that Bonn had made the main savings through cuts in spending, Mr Schlesinger added. The overnment's proposals were the only new or substantially changed factor in the criteria on which the bank formulates inter-

est rate policy. In recent weeks, the bank has publicly identified runaway government borrowing as the main force driving mooetary growth, and therefore as the main current source of future inflation.

The spending cuts proposals, agreed by the coalition government at the weekend, were "certainly suitable in the light of the state of public finances", Mr Within the ERM, the Bundes-

bank decision prompted rate cuts in Denmark, Ireland, Belgium and the Netherlands, while Austria and Switzerland, which link their currencies to the D-Mark, also cut rates. Spain was expected to cut rates today.

rate volume tender for next week's auction of securities repurchase agreements was taken by economists as a sign that the Bundesbank is earnest in wanting to steer down money market rates.

The 28 basis point cut in next week's repo rate to 7.30 per cent comes after a period of several months during which this core rate was trimmed via a sequence of small cuts.

Chastity rewarded, Page 2 Editorial Comment, Page 13 Cuts may not be enough, Page 13 World stock markets, Page 36

China tries to placate farmers

THE Chinese government bas promised to cash farmers' IOUs worth millions of dollars to quell the anger of the country's 800m peasants, who feel they are being cheated of their share in China's

growing prosperity.

The Bank of China has authorised post offices in areas where dissatisfaction has erupted into rioting and violence to draw on local branches to cash the lOUs, which are remittances sent from

relatives working elsewhere.
Accounts will be settled directly with the ceotral bank because the Industrial and Commercial Bank of China and the Agricultural Bank of China, the specialised banks that would normally meet this demand, are short of cash, the official China Daily reported yesterday.

The newspaper said peasants in some areas, unable to get their money, have attacked post offices, smashing windows and injuring postal workers. The announcement follows rioting last month in Sichuan, China's most populous province, in which furious farmers attacked government beadquarters in protest against tax increases

The China Daily said the problem of tight money supply was worst in the southern provinces of Sichuan, Hunan, Hubel and Jiangxi, among the country's main grain-growing areas, but also existed in central provinces, including Anhui and Guizhou which are among China's poor-

Official figures show that peasants' annual average per capita income is 770 yuan (\$1.35), less than half the average city income.

The remittances, known as green IOUs" to distinguish them from "white IOUs" paid to farmers for their state quota of grain, are one of the few sources of cash for China's peasants, who are money from relatives in the com-paratively affluent cities.

With the approach of summer planting, farmers need money to buy increasingly expensive equipment and fertilisers. Once they harvest, they face the prospect of again being paid white lOUs for compulsory state pur-

Continued on Page 14

Trade talks vital for recovery, says OECD

By Emma Tucker in Peris

FAILURE to reach agreement on trade liberalisation would threaten prospects for economic recovery in the industrialised world, the Organisation for Economic Co-operation and Development warned yesterday.

Mr Kumiharu Shigehara, head of the OECD's economic depart-

meot, said pressures on govern-ments to increase protectionism represented the biggest "downside risk" to immediate prospects for global recovery and longer term economic performance.

Presenting the OECD's half-

yearly economic outlook, Mr Shi-gehara said successful completion of the Uruguay round of the General Agreement on Tariffs

Organisation of Petroleum

Exporting Countries continue to

overproduce. Oil demand in the

US and Europe remains

depressed by the recession.

You could see the market go
down several dollars if Iraqi oii

returns and it could get very

nasty", said Mr James Fiedler, energy trader at ED&F Mann in

Iraq will be discussing a plan put forward by the UN Security

Council two years ago for export-ing \$1.6bn-worth of oil over six

months in order to pay for

humanitarian aid such as food

Baghdad has objected in the

past to conditions attached to the

sale, which included the monitoring of the oil shipments by UN

If this plan were to go ahead, it

would mean Iraq exporting

around 500,000 barrels a day of

oil, adding to Opec's current

overproduction which is esti-

mated to be about 700,000 b/d.

Large Opec producers such as

Saudi Arabia are unlikely to cut

their output in order to make

room for Iraq in the market,

although some members would

push for an emergency Opec

Commodities, Page 24

New York.

and medicines.

officials.

and Trade would provide a boost to confidence at a time when the world's industrial economies were either in recession or experiencing only fitful recoveries.

Agreement would "not only encourage trade and activity, but boost confidence, as it would define the clear direction for policy in the trade area which at the moment is lacking", he said. The

Outlook for

latest shaving of German interest rates did not alter the OECD's view that recovery in continental Europe will be delayed until well into next year unless the German authorities significantly ease

monetary conditions. It believes growth in the 24 member states of the organisation will amount to only 1.2 per cent this year with high European interest rates and continued debt reduction hindering a more dynamic recovery.

Mr Shigehara said 1993 would be "the third successive year in which growth in the OECD area as a whole, at just over 1 per cent, will be unsatisfactory".

OECD reports, Page 4 G7 summit 'crucial', Page 5

World oil prices fall as US lifts ban on Iraqi exports

By Deborah Hargreaves in London

WORLD OIL PRICES tumbled yesterday after the US said it would allow Iraq to export some oil if Baghdad agreed conditions with the United Nations in talks next week. Traders fear that the arrival of Iraqi oil on world mar-

kets could cause prices to plunge. World prices fell to six-month lows after Ms Madeleine Albright, Washington's ambassa-dor to the UN, said the US would raise no objections to any accord reached on oil sales between Iraq and the UN. Negotiations are due

to begin next Wednesday. The price of North Sea crude oil for August delivery dropped 50 cents in busy trading to \$17.20 per barrel. Prices had touched \$18 a barrel at the beginning of the week following the US air strike on Baghdad, which many traders believed signalled a harder US line towards Saddam Hussein's

The mood in the market is one of impending doom - the timing is terrible, markets are not at all well balanced", said Mr Peter Gignoux, head of the energy desk at commodity broker Smith Barney in London.

World markets are already awash with oil as members of the

US industry weakens as orders fall

By Michael Prowse in Washington

outlook for manufacturing industry deterio-rated significantly last month. according to figures published

The Purchasing Managers Index - a closely watched barom eter of the health of manufactur ing - fell from 51.1 per cent in May to 48.3 per cent last month, reflecting a sudden drop in new

This was the lowest reading since December 1991 and sharply down from the 58 per cent reached in January, shortly after President Bill Clinton's election

A reading below 50 per cent is generally interpreted as a sign that the manufacturing sector is contracting.

Separately, the Conference Board, a New York business analysis group, said its index of business confidence fell from 66 in the first quarter to 57 in the second quarter, the lowest level since late 1991.

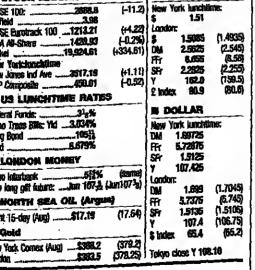
"The desired improvement in new orders failed to materialise in June, resulting in a decline in the manufacturing sector and a

Continued on Page 14

"Just remember, Thompson. All the other fellows' efforts count for nothing if the chap in the driving seat can't steer."

It's never been easy to plot the right strategic course - but Charterhouse can provide a regular flow of intelligent, pragmatic financial advice to help you find the way forward. To make contact, call lain Houston on 071-248 4000.





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FT World Actuaries Foreign Exchanges .

THE FINANCIAL TIMES LIMITED 1993 No 32,103 Week No 26

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

price list seen as **Brussels** victory

By John Griffiths

THE first mandatory pan-European new car price lists published yesterday at the order of the Enropean Commission show variations between countries of np to 30 per cent. Bnt most fall between the EC's own 12-18 per cent guidelines and the Commission itself refrained from the harsb cricitleism which parts of the European industry had been fearing.

Under the terms of an agreement made with the Commission last year. Europe's car makers and importers are required to publish price lists twice a year. This followsfierce complaints from consumer organisations in Brussels and in the UK claiming that price divergences are big enough and persistent enough to breach EC regulations.

The lists released yesterday take the form of en index related to the prices of 55 European and 17 Japanese topselling models on May 1 this year, based on recommended retail prices, adjusted for equipment differences and converted to Ecus.

Among small cars, variations of up to 24 per cent were found - in the case of Fiat's Cincequento - between the most expensive market. France, and the cheapest,

In the large saloon category Ford's new Mondeo 1.6LX saloon was found to be 23.9 per cent more expensive in Germany than in the cheapest markets, Italy and Ireland. At the executive car level BMW's biggest variation was of 22 per cent, in the case of its 730i V8 model, in France, with the UK being the cheapest.

The Commission, which hopes the information will help motorists to shop around in the EC for best buys, acknowledged that exchange rate fluctuations have played a large part in the variations. It added it would be wrong to arrive at "far-reaching concluslons" about manufacturers' commercial policles from the price comparisons.

But it said the next report in November would enable the Commission to assess the trend in price differentlals. which it expects to diminish.

Last night the European Automobile Manufacturers' Association, which has persis tently claimed the variations are largely outside the industry's control, said the Commission's statement showed that exchange rate finctuations and widely varying taxation regimes were largely to blame for the discrepancies and that these would bave to continue until EC economies themselves converged.

The issue is of profound importance to car makers and tbeir dealers because in 1995 the present 10-year "block exemption" which allows them to operate e selective distribution system · in contravention of EC competition rules · is dne to expire.

The EC competition directorate has warned that a renewal of the block exemption will depend beavily on car prices staying broadly within the EC's guidelines for price dif-

These state that prices should not differ between EC member states by more than 12 per cent in the long-term or by more than 18 per cent for

Euro car Bundesbank reward for fiscal chastity

By Christopher Perkes

VIRTUE MAY BE its own reward but the Bonn government's vow of chastity in matters fiscal yesterday won lt a welcome bonus from the Bund-

An unusually sunny Mr Helmut Schlesinger, president of the German central bank, noted first that it was the third anniversary of the introduction of the D-Mark into eastern Germany. Then, passing over the widespread belief that that event lies at the root of most of Cermany's current problems, he unveiled a cut of half a percentage point in the key discount lending rate. The fifth since the bank started its tiptoe progression since last autumn, it brought the bank's effective floor rate down to 6.75 per cent.

The move was backed up by a less expansive quarter-point snip off the Lombard rate, now down to 8.25 per cent. According to Mr Schlesinger

the cuts ware prompted by comforting monetary, political and economic indicators. Bot the closing link in the chain was last weekend's coalition package of public spending

THE Bundesbank's interest rate cuts

will go some way to ease tension in

tha European exchange rate mecha-

nism and may limit criticism of Ger-

man monetary policy at next week's

Group of Seven economic summit in

But, although the half-percentage

point reduction in the discount rate to

6.75 per cent was more than the

purely symbolic cut forecast by many

pundits, economists and commenta-

tors yesterday said Germany's trading

partners would expect further rate

cuts from the Bundesbank in the

in recant weeks, foreign govern-

By Peter Norman,

cuts worth some DM25bn (£9.8bn). Bonn, after consider-

than taxes to patch the gaps in

certain to offer more. They are once more en route to chipping the discount rate to 6 per cent or even lower by the end of the year. Longer term, said Mr Schlesinger, the rewards may

D-Mark on foreign exchange markets,

many outside Germany said the

pressure totally because of these

cuts," predicted Mr Gerald Holtham,

chief economist at Lehman Brothers. in London. "Given Germany's plans for tax increases and spending cuts,

interest rates should go down a lot

further, to about 3 per cent," he said.

chief economist at the BHF-Bank in Frankfurt, said the bigger than expec-

ted cut in the discount rate showed

that Germany was more ready to

assist the world economy than many

people anticipated. He said he expec-ted the discount rate cut would be

However, Mr Hermann Remsperger,

"I don't think anyone will ease the

Bundesbank must do more.

the economy turns up at the end of the year, as he expects. as the taxation under the "Solidarity Pact" may become somewhat less of a burden. The Bundeshank has made

little apparent effort to conceal its scorn for Bonn's attempt to tax its way out of the red with its springtime solidarity pact. Just as its anger at having its advice ignored by government has been reflected in the snall's pace progression of interest rate cuts (the last of which was on April 23), so its pleasure at the weekend coalition deal was reflected in yesterday's unexpectedly gener-

Explaining the decision, Mr Schlesinger ran down his checklist, peppering his routine script with optimistic asides. Inflation of 4.1 per cent last month was still too high, but "happily" the rata of growth was significantly

Money supply growth in May eased to 6.7 per cent year-on-year, down from 7 per cent a month earlier, although it is still above the target ceiling of 6.4 per cent. A "slight tendency" to weakness in the German currency had stabilised in

be more widely distributed if recent days. He noted that the economy was also stabilising. He cited Hamburg economists' predictions that recovery would start at the turn of

the year. Despite his apparent confidence, Mr Schlesinger well knows - and often says - that too much should not be read

into short-term trends. The Bundesbank prides itself on its medium- and long-term outlook, but its decision yesterday seemed based mostly on recent developments which have yet to become established trends.

Inflation is still expected to average 4 per cent this year - double the bank's optimum

Optimism on the economy is based on an uncertain end to the decline in output and a slight increase in foreign orders.

By the Bundeshank's own standards, such a delicate substructure demands continuing caution

But at the same time the delicate health of the international economy - and particularly that in Germany - demands more than cheerful noises from Mr Schlesinger

French bank head in EBRD running

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By Alice Rawsthorn in Paris

THE French government plans to propose Mr Jacques de Larosière, governor of the Bank of France, as a candidate to succeed Mr Jacques Attali as president of the European Bank for Reconstruction Development

Mr de Larosière, who was managing director of the Inter-national Monetary Fund before joining the Bank of France in 1987, is viewed as a strong contender for tha EBRD job. His candidature follows days

of lobbying by senior politicians who have been pressing for France to retain the EBRD presidency following Mr Attali's resignation last Friday. Mr Attali was appointed to the post as the protege of France's Socialist president, Mr Francois Mitterrand. Mr Edouard Balladur, the conservative prime minister, is thought to Mr de Larosière as the French candidate.

Mr de Larosière, who earlier in his career held a series of senior positions in the French public sector, was appointed governor of the Bank of France by the last centre-right administration, when Mr Balladur was finance minister.

However, he will face stiff competition for the job, notably from Mr Henning Christopherson, the popular European Community economics commissioner, who has been confirmed as a candidate.

Foreigners restricted in sell-off by France

By Alice Rawsthorn in Paris

THE French government will restrict investors outside the EC to a maximum of 20 per cent of the shares of the companies sold in its forthcoming privatisation drive.

Mr Edouard Balladur, prime minister, had originally hoped

to abolish all restrictions on foreign investment in the new privatisation legislation. However, he has agreed to accept a Senate amendment to reintroduce the old 20 per cent limit imposed during the mid-1980s. The limit will apply to noyaux durs, tha long-term investors who, the government hopes, will take strategic stakes in privatised firms. Partenariats, or companies

involved in commercial joint ventures with state firms due to be privatised, will be exempt. This means the limit would not affect the longmooted merger of Renault and Volvo, its Swedish partner. The bill, which will enable the sell-off of up to 21 public

sector concerns is expected to be passed on Monday. • France produced a record monthly trade surplus of FFr7.09bn (£826m) in March, against FFr5.34bn in February, thereby ensuring that the trading account stayed in the black

throughout the first quarter. with a surplus of FFr16.2bn. Romanian

ships deal blocked

By Virginia Marsh in Bucharest PETROMIN, Romania's largest

shipping company, is expected to remain in Romanian hands after local courts began proceedings to cancel a contract which would have ceded control to Forum Maritime, a little-known Greek company. But the controversy sur-

rounding the proposed deal, and the Romanian government's failure to come clean about its involvement in the affair, have done little to enhance the reputation of a country battling to improve its image with investors.

The deal has revealed the damage caused by the failure to get the country's privatisation scheme off the ground. Fewer than 100 of the 6,300 state companies have been transfarred into private hands and only four have been purchased by foreign investors.

It has also emerged that of Petromin's 92 vessels, 14 are already involved in joint ventures with foreign partners; 18 are under management contracts with foreign operators; 29 are leased to Romanian companies: while most of the remainder are broken or still under construction.



Bundesbank president Helmut Schlesinger announcing tha interest rate cuts in Leipzig yesterday

able if subtle pressure from the Bundesbank, had done as it was told. The coalition had coma up with more cuts rather

its budget. Crucially, its package was skilfully angineered to resist erosion by political opposition. If the chain remains intact, the Bundesbank seem

Germany's partners to keep up pressure ment, even after recent budget cuts, followed quickly by reductions in bank lending rates which should be positive for its own economy. Yesterand the relative weakness of the

attending the talks.

had taken steps both to reduce interest rates and limit its budget deficit, Mr Remsperger said. The Bundesbank's comment that it was "continuing its policy of cautious rate cuts" indicated that German interest rates had further to fall. However, nobody should expect any promises at next week's G7 meeting because central bankers would not be

day's rate cuts would enable the Boun

government to appear at next week's

G7 summit proclaiming that Germany

In the ERM, the Bundesbank decision prompted rate cuts in Denmark, Ireland, Belgium and the Netherlands,

link their currencies to the D-Mark, also cut rates. There was no early move to follow the German rate cuts in France, although officials welcomed the Bundesbank move. In Britain, the Treasury also wel-

comed the German action but made clear that UK base rates at 6 per cent would stay unchanged for the time being. However, Mr Gordon Brown, the

Labour party's economics spokesman, said the government should announce a cut in rates as part of Europe-wide

interest rate reductions, Mr Brown said that Mr Kenneth Clarke, the chancellor, must ensure that next week's G7 summit "addresses the need for co-ordinated worldwide action to boost growth and

Daimler-Benz to reclaim east German property

rowing costs in successive meetings

of international monetary officials.

The tension increased sharply in the days ahead of yesterday's Bundes-

Late last week, Mr Edmond

Alphandery, the French economics

minister, found himself embroiled in

a Franco-German row after demand-

On Wednesday, President Bill Clinton joined the fray by saying the Bundesbank should "continue to

lower interest rates" to boost the US

and global economies.

While economists in Germany yes-

terday emphasised that the Bundes-

bank had limited room for manoeuvre

in view of continuing high inflation, a

bank council meeting in Leipzig.

ing a German rate cut.

Issue raises doubts on treaty, writes Judy Dempsey

DAIMLER-BENZ, Germany's largest industrial holding company, is seeking to reclaim property in eastern Germany which was expropriated during the Soviet occupation between 1945 and 1949.

The decision throws into question the interpretation of Germany's unification treaty which states that "the expropriations on the basis of the Occupation Law (1945-1949) are

If Daimler-Benz can prove that the Soviet Union never asked for the irreversibility of these expropriations, then thousands of former owners of industry and land in eastern Germany could claim back their property.

Over 14,000 landowners, covering 13,000 square miles, had their property expropriated during this period. Many include former aristocratic land owners in Prussla, Precise figures concerning the amount of industrial property expropriated are not available.

lf tha claim by Daimier-Benz is successful, it would also mean that efforts to speed outstanding claims on property in eastern Germany would be set back for many more years. Daimler-Benz said yesterday

If there is any chance to get the property back, we would try to get hold of it," a spokes-

on behalf of Mercedes Benz,

If the claim is successful, it would mean efforts to speed outstanding claims in eastern Germany would be set back for many more years

Dasa, and AEG, the electronics company which before 1945, had 90 per cent of its manufacturing base located in eastern Germany. All three are part of the

group's holding company. The spokesman denied that by claiming back its industrial sites, Daimler-Benz was challenging the unification

treaty.
"We started putting in our claims in late 1990 in order to keep our rights alive so that when there would be any it was simply "acting on behalf change in the unification means of its shareholders. They treaty, we would be in a return.

regard it as our duty to do so. position to claim our rights."

Under the unification treaty. those whose property was confiscated between 1933 and 1945, Daimler-Benz is also acting and between 1949 and 1990. have the right to restitution, or compensation.

Until recently, it had been claimed by the German government, that as a precondition for the unification of the two Germanies, the Soviet Union had insisted that no property which It expropriated during its occupation of eastern Germany hetween 1945 to 1949 should be given back to their former owners. But Daimler Benz, and other

claimants are now arguing, in the light of documents available from Moscow, that the Soviet Union never insisted on this clause.

Instead, they claim Moscow only asked that the "lawfulness" of decisions made by the Soviet Union between 1945 and 1949 should not be questioned by courts in Germany.

They claim that the last east German government, which was led by Mr Lothar de Maiziere, did not want aristocrats to claim hack their property, and had used the Soviet Union "precondition" as a means of preventing their

Industry leaders welcome tax cuts

By Quantin Peel in Bonn

LEADERS OF German the ruling coalition in Bonn, and praised a hard-fought compromise which will cut corporation tax from 53 per cent to 47 per cent of earnings.

The deal, negotiated between the two houses of the German parliament, is less generous in the headline tax rate than the German government originally intended: the proposal approved by the Bundestag, the lower house, would have cut the rate to just 44 per cent. However the compromise

negotiated after nine hours of talks late on Wednesday will reinstate depreciation allowancas for company investments of up to 30 per cent, instead of cutting them to 25 per cent as planned. That deal was welcomed yes-

terday by both the federation of German industry (BDI) and the German chambers of industry and commerce (DIHT), hoth of which have been highly critical of the government recently. They had fought, supported

by the opposition Social Democrats, to reinstate the 30 per cent depreciation allowance.

Greens withdraw from talks on nuclear energy

By Ariane Genillard in Bonn

A YEAR-LONG attempt to nuclear energy has failed following the decision by the Green party to withdraw from the talks. The Greens, who want all

nuclear plants in Germany closed down, sald the talks were meaningless because the government coalition parties were unwilling to compromise on their pro-nuclear position. However, the opposition Social Democrats (SPD), who have called for phasing out

nuclear energy, said they would continue talks with tha government and the nuclear In lower Saxony, which has a SPD/Greens coalition government, Mr Gerhard Schröder, the premier, and a key player

In the negotiations, said his party would spend the summer trying to define the areas in which a compromise could be reached. The talks aimed to clarify the long-term prospects for

Germany's nuclear industry. Issues include deciding on how many years existing plants can continue to operate, whether they will be replaced at the end

of their lifetime and how to dispose of nuclear waste. Atomforum, the nuclear

industry yesterday abandoned | reach an all-party consensus industry's main lobby, weltheir recent harsh criticism of on the future of Germany's comed the fact that negotiations between the SPD and the government parties would continue It said the departure of the Greens would facilitate a com-

promise. But the hreak-down of the consensus talks will make it

more difficult to reach a solution on the disposal of nuclear waste. The Greens are members of the SPD coalition government in two states where nuclear waste disposal plans have been mooted. Seven leading European electricity companies yester-

day repeated opposition to proposals for a European Community energy tax, intended to help combat global warming, adds Bronwen Maddox, Environment Correspondent. The joint statement, first

made a year ago, was reissued yesterday in London at a conference because the companies believe there is growing pressure for the tax in Brussels. The signatories are: Powergen and Scottish Power (UK),

Electrabel (Belgium), Union

Fanosa and Endesa (Spain).

RWE and VEAG (Germany).

Row brews over spoils in Community

By David Gardner in Brussels

THE EC Council of Ministers meets today to decide how to spend the Ecu141.5bn (£109.4bn) structural ald programme agreed at last Decem-ber's Edinburgh summit, with clear signs of a row brewing over how to divide up the pie among the 12.

The bulk of the money, available for 1994-99, is aimed at the four poorest countries - Spain, Portugal, Ireland and Greece - wbich also get Ecul5.5bn through the Cohesion Fund. But the European Commis-

sion has sought to target as much as possible of the so-called Structural Funds on declining and high unemployment industrial areas, raising the stakes for the richer member states as wall. Of the 12 as a whole, only tiny, and very ricb Luxembourg ls happy with the way the spending plans are shaping up.

The job of today's, probably lengthy meeting, attended by a mix of foreign, industry, and regional affairs ministers, is to got in the previous round. This

approve a framework regulation for the spending, and the enabling rules for each division of the Structural Funds, Already several countries are baulking at giving their assent before knowing how much they are going to get.

Although approval is needed by the end of this month in order to start tha programme in 1994, there are already 53 declarations from member states attached to the Commission's plans. The total Ecul57bn regional development package replacas tha

Ecu63bn spending for 1989-93. The four "Cohesion" countries essentially won their battle last year, getting a doubling of their funding for the sixyear period, against the previous five-year period. Apart from the Cohesion Fund, they get Ecu70bn of the Ecu96.3bn devoted to so-called Objective 1, or backward areas.

in Dublin.

gave the Irish two to two-anda-half times more funds per head than the other Cohesion Mr Alhert Reynolds, Irish prime minister, fought last yaar's Maastricht referendum on a pledge to get l£8bn (£8bn) from the package, which he said he secured at Edinburgh. One senior Commission official

says "there is no way they are going to get what Reynolds said," which officials from But Ireland says It will block agreement unless it gets underother member states say was takings it will preserve the an irresponsible claim. share of Objective 1 funding it small recipient, wants up to

The Irish prime minister, Mr Albert Reynolds, faces political embarrassment if Ireland is not allocated the full 13.5 per cent of the IE53bn (£53bn) in EC structural funds it is expecting over the coming seven years, writes Tim Coone

Ireland has threatened to block any agreement on the funds' allocation if it does not get its way. A spokesman for Mr Reynolds said vesterday: "We cannot accept a text of regulations on the dishursement of the fund without a clear indication that our allocation will be in line with understandings reached at Edin-

The Netherlands, a relatively

three times more to reflect a But it flatly opposes changes in relative decline in netional wealth and growing unemployment. Mr Ruud Luhbers, the Dutch prime minister, told Commission president Jacques

ment if it got a guarantee. Commission and Dutch officials sav. Though other countries have been less aggressive, they all have shopping lists: the UK wants, and will probably get, Merseyside and the Scottish Highlands and

Delors on Tuesday that Hol-

land would only back an agree-

of the budget, he said. After returning from the Edinburgh summit last December, Mr Reynolds told the Dail (parliament): "The agreement now reached ensures, and I say this with complete confidence, that Ireland will obtain in excess of I£8bn over seven years.

burgh." Those understandings were that

Ireland would maintain its 13.5 per cent share

Attacking his critics who had accused him raising false expectations, be described the summit as "one of the greatest negotiating successes ever by an Irish government."

> the Social Fund - hitherto for training the long-term and young unemployed - to pay for retraining workers in companies facing restructuring. which one British official described as "a closet industrial policy."
>
> Belgium will probably get

the declining southern industrial area of Hainaut eligible for Objective 1 funding. France objacts that neighbouring Nord-Pas de Calals suffers identical problems. But Paris will probably desist, to protect Islands made Objective 1 areas. Corsica, whose rise in income

above the eligibility level is even if part of the Island what lets Hainaut and Mersey remains under Turkish occupaside into Objective 1. Germany is after at least DM13bn (£5.1bn) for its eastern Länder. In addition, the Germans

British and French, want the right to designate Objective 2,

or industrially declining regions, a right Mr Dalors refuses to cede. ☐ THE European Commission bas broadly welcomad the application of Malta and Cyprus to join the EC, but delayed a firm commitment on the timing of entry, writes Lio-

nel Barber.

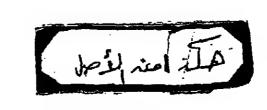
The Commission's response may disappoint Malta, but it reflects concern that further EC enlargement requires tackling the sensitive issue of how to streamline the operations of the EC while safeguarding the position of smallar states. The cause of Cyprus ramains clouded by the failure to reach a political settlement between the Greeks and Turks. But the Commission says it may reconsider lts views in January 1995

tion. Until now, the EC has insisted that a full political settlement in Cyprus, including reunification, is a pre-condition for the start of accession nego-This waek's statament

appears aimed at pressuring the parties to support a UNbrokered settlement. Mr Hans van den Broek, EC commissioner responsible for eulargement, said last Wednesday that the Commission was ready to belp preparations toward entry. But the timing would depend on decisions on institutional reform to be considered at the inter-governmental conference to review the Maastricht treaty in 1996.

Malta and Cyprus applied for EC membership in 1990. Tha Commission's opinion on the application says their aspirations are justified and there no serious obstacles. However, it calls on Malta to carry out an overhaul of economic regulations as the best preparation for membership.

 $Qr_{\mathcal{C}}$



By Robert Graham in Rome

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locked

CONFINDUSTRIA, the Italian industrialists' confederation, and the unions have reacted coolly to last minute government proposals to break a deadlock over wage and work conditions.

The government has staked tts prestige on a quick deal which would signal there was no danger of a return to wage inflation. An agreement is also seen as an important pre-condition for providing a stable cli-mate for the 1994 budget.

Talks between employers and the unions aim to produce a new framework for industrial relations and wage guidelines after last August's ahandon-ment of the scala mobile system of indexed wages. Since then, there have been desultory efforts to find a new formula with some guarantee against wages being eroded by inflation and more flexibility in Italy's labour laws.

One deadline bas already passed this week and another has been set for Saturday. In forcing the pace for an agreement, the government of Mr Carlo Azeglio Ciampi has dramatised the consequences of failure warning of harm to all

Confindustria has taken advantage of a weakened union movement and the recession to force through changes. The proposals include the principle of productivity-linked pay, and limits on the continued high level of social secu-

rity contributions and the invisible labour costs born by employers.

The unions are fighting to save their waning influence -still based round three confederations reflecting the Cold War division of the labour movement. The CGIL, the most powerful federation traditionally controlled by the commu-nists, risks a split if the Confindustria ideas are even partially

Confindustria wants to end the practice of dealing with unions at both national and local level. The organisation is proposing a minimum national wage with Individual industrles and companies free to make their own local productivity deals.

They have also suggested companies make "temporary" pay increases above the minimum which are not calculated for social security contributions. These increases can be removed if necessary the fol-lowing year and do not raise the overall level of social security contribution.

On Wednesday, the government announced that a five man team beaded by Prof Marin Draghi, the director-general of the treasury, had been given a month to finalise procedures for the privatisation of ENEL, the electricity author-ity, INA, the insurance institute, Stet, the telecoms group, Agip, the oil production arm of ENI and three financial institutions · IMI, Comit and Credit.

Italian corruption inquiry widens

former owner and managing director of one of Italy's leading independent pharmacenticals companies, yesterday gave himself up to Milan magistrates investigating political

The move follows the arrest earlier this week of Mr Ambrogio Secondi and Mr Cristiano Steigler, respectively chalr-man and managing director of the Italian subsidiary of SmithKline Beecham, the mnltinational pharmacenticals group. The group now also owns Zambeletti. Separately, magistrates have issued a warrant against Mr Clandio Cavazza, chairman of Sigma Tau. another leading independent pharmaceuticals group, and a former chairman of the Italian

pharmaceuticals association. The arrests follow allegations that some leading pharmaceuticals companies paid large kickbacks to Mr Francesco De Lorenzo, a former bealth minister under investigation for corruption, in return for favours including faster product approval and privileged treatment in stateadministered pharmacies.

The ailegations have been made by Mr Giovanni Marone, Mr De Lorenzo's former secretary, whn was arrested earlier this year and whose testimony has been widely leaked.

The pharmacenticals federation, chaired by Mr Secondi, said it had given its lawyers anthority to contact the magistrates and offer its "fullest co-operation" in the inquiries.

Spectre of strife stalks Ukraine Chrystia Freeland on moves to prevent a schism between west and 'Russified' east

sized central square are a legacy of the 1920s when this gritty eastern Ukrainian indus-

trial city was the capital of MR Giampaolo Zambeletti, the Soviet Ukraine. When Stalin's grip over the second-most powerful Soviet republic grew firmer, he shifted its government west to Kiev, the nation's traditional centre, but the factory bosses corruptioo. of the largely Russian speaking

> most powerful force in the country That changed when Ukraine became independent nearly two years ago. Since then, the influence of eastern Ukraine has waned and many of its tra-ditional links with Russia have been severed Instead, western Ukrainian politicians, pro-pounding a nationalist Ideology foreign to the eastern regions, have come to the fore with promises to pull Ukraine out of Russia's orbit and bring

it into Europe. While western and central Ukrainian politicians see independence, in the words of

HE massive granite gov-ernment buildings cir-

L cling Kbarkiv's out-

eastern regions remained the

bolic border."

UKRAINE Q BLACK SEA 1/8es 500

Ukrainian President Leonld Kravchuk, as "the fulfilment of the centuries-old dream of our fore-fathers", eastern Ukrainians are more inclined to dwell on the costs of separation from

At a meeting between the Ukrainian and Russian prime ministers in Kharkiv on Monday one eastern Ukrainian regional government official described the repercussions of breaking away from Russia, which ruled his area for more than three centuries.

Mindful of the potentially

"This separation has cut our very hearts in two," he said. Not only have links between factories been severed, but over backwards to appease the families find themselves cut in two by what used to be a sym-

Some Ukrainian leaders and western observers fear the growing disquiet in the east could give rise to a separatist drive to re-unite eastern Ukraine with Russia. That, in turn, could plunge Ukraine into a messy civil war.

Concerns about a civil war are not confined to marginal Cassandras. Ukrainian Presi-dent Leonld Kravcbuk himself hinted at this worst-case scenario in a recent television address. Warning eastern Ukrainians against provoking a regional schism, Mr Krav-chuk said darkly: "We cannot allow our nation to step across the chasm into chaos, anarchy and then dictatorship."

Mr Kravcbuk's warning is particularly ominous because a civil war between the national-ist west and the Russo-philic east could easily drag in Rus-

eralise customs cootrols along explosive repercussions of a the 850-mile border between split between eastern and westthe two Slav states. ern Ukraine. Kiev is bending east. Earlier this month, the government broke the national

nian coal miners.

These economic concessions,

which are likely to push the

Ukrainian economy into hyper-

inflation, point to the double-

barrelled problem Kiev faces in

eastern Ukraine. Not only is

the east the region most disen-

chanted with Ukrainian inde-

pendence, but it is also

loss-making coal mines and

heavy industry, which must be

closed if the government is to

Another effort to mollify

eastern Ukraine can be spotted

in Kiev's new, more concilia-

tory approach to its political, military and economic disputes

with Russia. Ukraine has bent

to Russlan claims over the

Black Sea Fleet and at their

meeting in Kharkiv on Monday

the Ukrainian and Russian

pursne market reforms.

But Ukrainian leaders at the Kharkiv meeting also made clear that there is a limit as to budget and agreed to hold a bow far they will go to appease referendum in September to eastern Ukraine. end a strike by eastero Ukrai-

Mr Viktor Chernomyrdia. the Russian prime minister. clearly buoyed by the pro-Russian sentiments of Ukrainian regional government officials. suggested light-heartedly that the border between Ukraine and Russia be moved to Romania in the west and Vladivostok in the east.

That solicited a sharp rebuff Ukraine's rust belt, home to from Mr Ivan Pliushch, the chairman of the Ukrainian parliament and one of the most powerful figures in kiev. After speaking of the need for better economic ties with Russia, Mr Pliusbcb warned: "If anyone thinks that this is a path to the recreation of a new union of republics, then he is sorely mistaken."

The challenge for Mr Pliushch and bis colleagues in Kiev is to appease eastern Ukraine without jeopardising prime ministers agreed to libtheir country's independence.

Moscow urged to toughen line on Estonia

By John Lloyd in Moscow

THE Russlan parliament yesterday called on the government in put pressure on Estonia in retaliation for its adoption of a law on aliens which ohliges non-ethnic Estonians to apply for citizenship and pass a language exam within a year.

The resolution, which said pressure should be applied "politically, economically and

suspension of the withdrawal of (Russian) troops", was a rare case of unity in the usually bitterly divided Russian parliament. The unity reflects the depth of feeling among Russians over what is seen as discrimination against their eth-nic kin. Nearly 600,000 Russian-speakers live in Estonia in a population of 1.6m - most of wbom went

afterthe war to work in the

newly-established Soviet sian president, has already

The resolution says the adoption of the aliens law and a further electoral law, "could not be regarded as a purely internal affair" of Estonia. The wording shows that Russlan law-makers believe they have the right to intervene in their neighbours' internal politics when Russian rights are in

Mr Boris Yeltsin, the Rus-

warned the Estonian government to change its mind on the issue – a threat which made Mr Lennart Meri, the Estonian president, say that be would not ratify the law until he had sought expert advice from the Council of Europe and the Conference for Security and Co-operation in Europe.

Estonia's Russian population has been infuriated by the new law .The citizens of Narva, the

mainly-Russian city in the bold a referendum on July 16 and 17 on forming an autonomous state, a move which Mr Eerik Truuvyali, Estonia's highest judicial authority, said breached the constitution. On Wednesday, 5,000 demonstrators gathered in the town of Sillamyaz, near Narva, to protest against the aliens law and demand that the referendum on autonomy goes ahead.

Bosnia's armies in battles to gain land

. By Laura Silber in Zagreb

SERB forces yesterday pounded Gorazde, the besieged Moslem enclave proclaimed a United Nations "safe area", amid intense clashes in northern and eastern Bosnia.

Bosnian radio said many people were killed and wounded in the Serb artillery attack on the last remaining Moslem stronghold in the east. The report could not be independently confirmed.

UN officials said at least 74 shells slammed into Gorazde, one of six Moslem enclaves proclaimed as safe areas.

In the strategic south-west-ern town of Mostar, fighting appeared to ease after the Moslem-led Bosnian army reportedly seized control of a Croat barracks and advanced to the north. Croat commanders in Bosnia yesterday denied reports of Moslem gains. "They cannot move. We have them surrounded on three sides and the Serbs are on the fourth," said Mr Drago Maric, an official of the Croatian Defence

Council (HVO).

"The Moslems want to connect up Mostar to Jablanica and Konjic, where the bulk of their forces are," he said in reference to Moslem-held towns in central Bosnia.

The Moslam led Bosnian army over the past week has tried to press forward to link up its scattered enclaves. Mos-lems fear that their six isolated enclaves will fall to the more powerful Serb and Croat armies. In an apparent bid to isolate Zenica and Tuzla, also designated safe areas, Croat and Serh forces launched a joint attack on Zepce amid continued shelling of nearby Maglaj, in north-central Bosnia.

Russia's reforms fail to tackle industrial decline

By Leyla Boulton in Moscow

RUSSIA will continue to suffer from high inflation and eco-nomic decline because its divided leadership is pursuing only partial economic reforms. according to the head of the government's own forecasting

Mr Yakov Urinson said that despite the efforts of Mr Boris Fyodorov, the finance minister. to pursue financial stabilisation and encourage economic restructuring, the latter had been frozen by money being poured into inefficient enterprises.

Mr Urinson poured cold water on claims by some government ministers that industrial production had finally

He pointed to the fact that not one enterprise had gone bankrupt.

"It will be hard on both the country and the government as long as the latter contains people with diametrically opposed views on reforms," be said. also blaming "braking" action by the conservative-dominated

But, if under the best circumstances the government maintains moderately restrictive credit policies, begins to focus social welfare payments and launches an industrial policy, the centre forecasts that annual inflation will fall to 950-

1,150 per cent this year, down from 2,500 per cent in 1992. Only if those conditions are met will the government be able to achieve 5-7 per cent monthly inflation by the end of the year.

Tha centre's experts forecast that significant progress will be made in eliminating price distortions in the economy if

The International Monetary Fund has reached preliminary agreements with Belarus, Kazakhstan and Slovakia on loans under its new systemic transformation facility, and is at work on a similar agreement with Ukraine, Mr Michel Camdessus, the IMF managing director said yesterday, writes George Graham in Washing-ton. The IMF board approved on Wednesday a \$1.5bn (£1bn) loan for Russia under the facility, which was created earlier this year as a way of speeding np the flow of aid to the for-

mer Soviet bloc. But Mr Camdessus insisted he would not be rushed by pressure from the US and other members of the Group of Seven leading industrial countries into concluding negotia tions on the second \$1.5bn tranche to which Russia would be entitled under the facility.

liberalising of energy prices is completed by the end of this The centre's forecasts sug-

gest that industrial production will fall by 13-15 per cent this year compared with a 19 per in 1994, gross domestic prod-uct might decline by 3-7 per cent. Economic growth could

resume in 1995. Exports are expected to shrink by just 5 per cent to \$38bn (£25.3bn), if Russia can maintain oil exports at last

year's level. The latter's volume increased by 20.6 per cent in the first quarter of this year. imports will fall sharply to 66 per cent of last year's level, partly because of a shortage of government funds to subsidise imports.



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Economic activity to expand 'modestly' this year

By Emma Tucker,



est rates continue to fall rapidly, recovery in Europe will be delayed until late next year.

In its half yearly Economic Outlook published yesterday. the Organisation for Economic Co-operation and Development projects growth of 1.2 per cent for its 24 members this year and a moderate recovery in 1994, but warns that the upturn could easily be upset. especially in continental

Unemployment will continue to rise in virtually all of the member countries and could reach 36m - 8% per cent of the labour force - in the first half

The good news is that inflation will slow, with many OECD countries experiencing the lowest rates for decades. If the opportunity to lock into low inflation is seized, the recovery, once it comes, could usher in a prolonged period of sustained OECD growth, the outlook projects.

Several uncertainties surround the projections. in particular, continuing deht reduction may damp demand by more than has been estimated. The OECD says although progress has been made in cutting excessive debt accumulated in the late 1980s, horrowers and lenders are still cautious. This is apparent even in the US where the most significant progress has been made. High European interest rates

continue to act as a drag on recovery. The outlook says it is not clear how far interest rates

UK recovery hit by downturn across Europe

is opeo to question, writes Emma Tucker,

The most positive scenario outlined in the Economic Outlook is that low inflation and continued recovery in consumer confidence fosters stronger than expected growth. But rapid deterioration of economic prospects in Europe could check recovery as demand for exports stays subdued.

The scope for further intergovernment ability to stay within its inflatiou target range of 1 to 4 per cent, says the OECD, But long-term bond yields of over 8 per cent. reflecting inflation expectations above the ceiling of the target range suggest that financial markets have yet to be convinced by the government's medium-term strategy for controlling inflation.

Overall, the OECD's forecasts are slightly more optimistic than the UK government's own predictions, with gross domestic product forecast to grow by 1.8 per cent this year and by 2.9 per cent next.

The rise in output will be led hy a recovery in private consumption and residential contruction, broadening to other areas in the second haif of the year as adjustment to corpo rate balance sheets tails off and de-stocking ends.

After that, public investment and the "cootinuing resilience" of investment by the newly-

ECONOMIC recovery is under way in the UK, but its strength as a support to growth, accord-

The OECD believes the government deficit will stop rising next year. It estimates, however, that the cyclical compo nent of the deficit - the shortfall that occurs purely as a result of recession - accounts for only between one half and one quarter of the total deficit.

In a separate article, the OECD points out that high tax revenues during the buoyant years of the 1980s were used hy certain member countries to reduce tax rates, rather than to ensure greater fiscal consolidation and reduce public deht.

The most that was achieved was a stabilisation of the deht ratio at the end of the 1980s, meaning that the current increase in government deht. relative to GDP, is taking place from a worse initial position than in the previous cycle," it

The UK's trade position is also a source of concern. The widening of the current account deficit, possibly rising to about 3 per cent of GDP, could constrain the scope for non-inflationary growth.

The OECD belleves the sbort-run outlook for wages, unit lahour costs and retail prices to be benign. Its central sharp rise in import prices after devaluation will be largely offset by stable unit labour costs and considerable slack in the domestic economy.

levels to spur recovery but lack of progress on tackling German inflation means Germany's European exchange rate mechanism partners "may have to continue to maintain interest rates above levels warranted by their domestic economic situations."

Scope for stimulating growth is limited in virtually all OECD countries because of the need several member countries to cut public spending could have a negative short-term effect on demand that may not be offset by the favourable impact of lower long-term interest rates.

External factors also continue to pose some risks, in particular exchange rate pressures and widening external imhalances. The latter is putting policy makers under presmeasures, says the Outlook. Crucial to sustained recovery

is a rebuilding of consumer and husiness confidence. Governments could contribute to this by bringing the Uruguay Round to a rapid conclusion. Other OECD highlights:

• Fiscal policy: The immediate task facing governments is to ensure their macroeconomic policies underpin non-inflation-

Short-term interest rates

will have to fall from current to cut budget deficits. Plans by sure to extend protectionist any growth. But this is not easy, particularly when rising unemployment puts pressure on governments to loosen fiscal policy. Recently announced fiscal packages in Japan need to be implemented as quickly as possible to boost demand while growth is still weak.

The sharp deterioration of public sector finances in the UK and France are described "disquieting" and not

entirely due to sluggish activ-further cut in interest rates fty. Both cases underline the would be in order but only is need to tighten fiscal policy in the medium-term and the already announced tax rises in tha UK may be essential to credibility, says the Outlook.

In the US and Germany further measures are necessary to cut hudget deficits. The US deficit is projected to widen again after 1997 unless the Administration takes action before the end of its term of office.

Unless Germany reigns in spending, it and other ERM countries may have to live with high real interest rates in

the future. Monetary policy: With room for manoeuvre on the fiscal side restricted, most of the burden for supporting a sustained recovery will fall on monetary policy. Outside continental Europe, monetary conditions are consistent with actual or incipient recoveries, says the outlook. If recovery falters a

inflation remains subdued -

For many continental European countries even modest recovery depends on further interest rate cuts. Falling output and wage moderation should make an easing of monetary conditions possible for Germany. Such a move would have to be judged carefully, however, in order not to compromise price stability.

 International issues: Differences in cyclical positions between countries could lead to widening of the absolute levels of current account imbalances. The OECD says there is a danger that bilateral deals to cut trade imbalances will undermine multilateral bargaining in the Gatt.

OECD Economic Outlook,

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Savings shortage feared

THE persistance of relatively real interest rates in most industrialised countries for the past decade suggests a savings shortage, according to the Economic Outlook.

The report, which says that real interest rates are too high in many member states for the current point in the husiness cycle, warns that the shortage of savings could result in lower investment, slower growth and difficulties in pro-viding adequate finance for developing countries.

It points ont that while real short-term rates in the US and Japan have declined sharply, reflecting the need to boost demand, rates bave moved counter cyclically in Europe. Last year European rates generally firmed, in spite of weakening activity. The OECD also reports that

France companies benefit greatly from lower short-term interest rates while German corporations, which rely on longer-term financing, benefit relatively little. A study shows the impact of lower interest rates varies

according to the speed with which a country's debt-servicing ohligations change as a result of a market rate fall. In the UK, for example, short-term interest rates are particularly important and deht servicing obligations

market rates. However, in Germany more

E Europe growth predicted

THIS YEAR will see a resumption of growth in certain central and east European countries, according to OECD projections.

Modest economic expansion is forecast for Poland, Hungary and the Czecb Republic, but the situation is more precarious for Bulgaria and Romania where basic structural reforms have not been completed. -

Unemployment is expected to continue rising in all the region's countries hefore beginning to fall in 1994.

The OECD points to three main barriers to more dynamic growth in the main east European economies: State enterprise sectors are

hurdened with many unprofitahle companies with deteriorat ing balance sheets. Social and political considerations, bowever, make wholesale bank-ruptcy a difficult route. · Recently restructured bank-

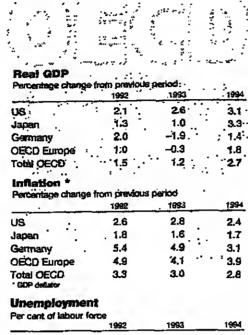
ing systems require hanks to undertake new lending with extreme prudence. They "are also under pressure to strengthen profitability through lower costs and by maintaining large interest rate spreads. As a result access to bank credit is expensive and restricted for all but the most preferred or best borrowers. Narrow tax bases have

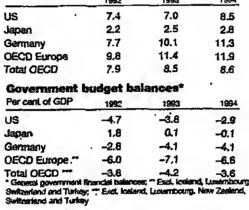
emerged as a structural weakness as productive activity the private sector which is more prone to tax avoidance. This has resulted in hig hudget deficits in most countries, except the the Czech Republic.

What the future holds

OECD Secretariat estimates, seasonally adjusted annual rates; German data for the whole of Germany

Per cart





Current balan			
Per cent of GDP	1992	1993	1994
US	-1.0	-1.3	-1.4
Japan	3.2	. 3.3	.33
Germany '	-1.3	-1.6	-1.5
OECD Europe	-0.8	-0.8	-0.7
Total OECD	-0.2	-0.2	-0.1

Sweden bottom of the growth league

SWEDEN'S conservative-led government yesterday responded to the indignity of ish GNP this year is the worst perforprojection, however, is that the falling to the bottom of the OECD's growth table by stressing the improvement it expects in the recession-hit economy next year, including a big downward revision of its inflation forecast, writes Hugh Carnegy in Stockholm.

mance among the OECU'S 24 members. A forecast budget deficit equivalent to 13 per cent of GNP was no less painful. But the government took some comfort in the OECD's forecasts for 1994, when export growth and the effects of budget cuts are cent.

The OECD predicts GNP growth of 1.4 ber cent next year, compared with government's forecast of 1.2 per cent. The government's inflation forecast for 1993 is cut to 4.6 per cent from 5 per cent, and for 1994 to 2.8 per cent from 3.3 per

than 80 per cent of bank lending to the private sector is

NEWS: THE AMERICAS

Pensions and profits block six-year agreement

US steel contract back in melting pot

By Laurie Morse in Chicago

A MUCH-HERALDED labour agreement by the United Steel Workers Union aud one of the largest US steelmakers has come apart during ratification. sending negotiators back to the bargaining table.

The contract bit a snag shortly after ratification ballot papers had been seut to the 9,000 USW members covered by

The unioo and Chicagobased Inland Steel discovered serious differences in the accountancy used to determine pension liabilities and profitsharing rights. The differences resulted in about \$5m in lost income for union members. union negotiators said.

Rather than open the com-pleted hallot papers, which were expected to approve the contract, local union leaders beld them for nearly a week at a post office in East Chicago, Indiana, and then hurned them on Wednesday. "We're going to bave to send whole new ballot out," said

Mr Gary Huhbard, a spokesman at the union's national office in Pittsburgh.
inland Steel and the union announced teotative agree-

ment on the unprecedented sixyear contract on May 27. The current Inland contract is to expire on July 31. The new pact was to serve as

a model for negotiations at LTV. Bethlehem Steel and National Steel, the country's

ers, which also have July 31

contract deadlines. The agreement provided for high levels of co-operation between the union and Inland, with both sides seeing it as a stabilising influence on the

industry. The US steel industry has undergone drastic restructuring in the past decade. It is fighting competition from abroad and from more efficient domestic mini-mills with nonunion labour.

The incident is an emharrassment for the union and a frustration for Inland. "It is troubling - we're trying to demonstrate a new partnership and power-sharing with this contract." Mr Hubbard said.

Developing a more worldly bank

George Graham on plans at the World Bank for improving its project management

THE World Bank will 1981 to 20 per cent in 1991. next week hold three days of discussions on reforms that could radically alter the way the Washingtonbased development institution

Executive directors representing the shareholder countries will discuss working papers proposing steps to halt the decline in the quality of the bank's loan portfolio, policies for disclosure of informa-tion, and the establishment of an inspection panel to review complaints from the public about bank-funded projects. Some of the changes result

from several months of argument and soul-searching among managers and directors of the hank, provoked hy a report last year from Mr Willi Wapenhans, a former senior bank official, on the deterioration in the quality of the bank's portfolio.

The Wapenhans report said that more than 75 per cent of World Bank projects showed acceptable performance, but warned that the proportion of projects with big problems had risen from 11 per cent in

Bank managers and directors have also been acutely anxious to avoid any repetition of their débácle over the Narmada dam project in India. Sustained criticism of the project from local activists and environmental groups around the world forced the hank to appoint an independent commission

tually led India to withdraw its request for bank funding.

"The summary point is simple: neither the board nor the president want more surprises about problems with on-going projects," says the draft paper on the establishment of an inspection panel circulated within the bank.

whose damning findings even-

But the internal dehate has been sharpened and greatly accelerated by the prodding of the US Congress, in the person of Mr Barney Frank, the Massachusetts Democrat who chairs the House subcommittee which oversees international development issues.

Mr Frank's lever is that he controls the legislation to authorise Washington's \$3.75bn (£2.5bn) contribution to the International Development inspection process. Association, the World Bank affiliate which provides concessional interest rate loans to the poorest countries.

In negotiations with the World Bank and the US Treasury. Mr Frank has implicitly. although not publicly, made the IDA contribution conditional on improvements in the bank's disclosure and appeals procedures.

he documents produced for next week's hoard discussions are still viewed as inadequate hy the environmental groups that have been at the forefront of demands for greater transpar-ency in World Bank operations.

They also fall short in some respects of the understanding US officials thought they had reached in their negotiations with the bank. Nevertheless, they go much further than before in meeting demands from environmentalists and sharebolder governments for greater transparency.

The draft papers propose two options for the setting up of an

One idea; raised by the Dutch and German executive directors, is for a single inspector who would not only investi-

also review a random sample of bank projects. A second proposal would involve three independent inspectors, reviewing only projects about which complaints had been received.

gate outside complaints but

While there are still questions about details such as budgets and the publication of inspection reports, the second proposal seems likely to prove hroadly satisfactory to the US

The draft paper on disclosure, however, raises more problems. Although the bank proposes publishing final staff appraisal reports on projects and final country reports, early information on projects would be available only in specially prepared Project Information Briefs. Critics led by the Environmental Defence Fund have circulated comments insisting on the publication of early project documents, "not

Steps", is designed to follow up the Wapenhans report with measures to improve portfolio performance. An earlier version was dismissed by share-holder countries as inadequate. and the new document attempts to offer stronger measures to shift the bank's corporate culture away from one in which employees are rewarded for approving ever greater volumes of loans; towards one which focuses on implementa-

The third paper : "Next

"Next Steps" introduces portfolio performance reviews for each borrower country, but also promises changes in per-sonnel practices to increase the importance attached to portfolio management in staff reviews and promotions.

"It is hardly possible to over-emphasise the importance of these incentives to reinforce the change in culture towards implementation," says the document.

It argues that reversing the decline in the quality of the portfolio must be given the highest priority in the bank's

Washington announces big cuts in military bases abroad

THE US Defence Department President Bill Clinton's decivesterday announced the largest cuts in its overseas bases for three years, including the closure or reduction of operations at 92 installations. AP reports from Washington. Thirteeu big installations are

affected, including Bithurg air base in Germany, which will have reduced operations. The autouncement brings to 840 the number of US sites overseas where operations have been trimmed since 1990,

773 of them in Europe. The department said the cuts were the first to be guided by

sion to reduce US forces in Europe to 100,000 by September 1996, rather than the 150,000 planned by the Bush administration. Some of the closures bave been reported in Europe.

Facilities to be shut down include the units in Germany that guarded the Fulda gap, which military stategists consider the traditional invasion route into southern Germany. The department said the

changes in the overseas bases

would affect 24,000 US military

jobs, 6,600 US civilian jobs and

7.800 local employees. Some US

individuals may be transferred to the US or elsewhere hut many are losing their jobs because of the overall reduction in forces under way since the Bush administration. Most of the affected facilities are in Germany, but a few are

The department said it was reviewing other sites worldwide for full or partial return to host governments. Mr Clinton is preparing to send to Congress a list of dozens of domestic US bases that will be closed or reduced.

in the Netherlands, the UK and

Government loses close election in Belize By Canute James In Kingston MR Manuel Esquivel, a 53-year-old

United Democratic party in the general election on Wednesday. Preliminary results yesterday gave the UDP 15 of the 29 seats in the Central American state's assembly, with 13 for the People's United party of Mr George Price, the long-serving prime minister. A recount was under way in

one constituency.

businessman, is to be sworn in by the

weekend as prime minister of Belize,

following a narrow victory hy his

The result suggests a miscalculation by Mr Price, who called the election 15 months before it was due. He bad hoped to be returned to office on the basis of steady economic growth in the former British colony. Also, the PUP had done well in recent by-elections.

In the month-long campaign, however, Mr Esquivel's UDP closed the gap, arguing that Mr Price's administration was corrupt. He charged the govern-ment with having given Belizean citizenship and voting rights to thousands of refugees from neighbouring Guatemala, Honduras and Ei Salva-

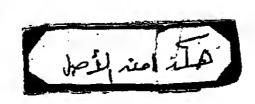
Mr Esquivel also proposed free education, from primary school to university, as well as income tax concessions.

The PUP's loss has raised questions over the political future of Mr Price, who has dominated the politics of tha country of 200,000 people for 40 years, and bas been its political leader for all but five years since 1954. If Mr Price steps down as PUP leader, he is likely to be succeeded by Mr Said Musa, foreign minister, or Mr Florencio Marin, a

former daputy prime minister. Mr Esquivel, who was prime minister any great political changes to Belizean

domestic affairs. During the campaign, however, be accused tha Price administration of making too many concessions to Guatemala in an effort by the government to bury for good a 130-year-old Guatemalan territorial claim on Belize, which Guatemala recently declared that it had relinguished.

The opposition leader suggested the suspension of legislation which grants Guatemala access to the Atlantic Ocean through Belizean territory.



pact which might be high-

administration submit an EIS

with every hill having an

impact on the environment,

but it has never been applied

to trade agreements. The court has not specifically ordered the

administration to submit one with the proposed Nafta legis-

lation and Mr Mickey Kantor,

the US trade representative,

yesterday insisted he could go

for Nafta, which was negoti-ated by the administration of

Mr George Bush, contains

various changes in tariffs

schedules and laws necessary

for the trade pact to go for-

with Public Citizen, a con-sumer and environmental

group, yesterday said the court

could not issue an order to the

president hecause of the sepa-

ration of powers provided in the US Constitution. The court,

Ms Lori Wallach, a lawyer

The implementing legislation

forward without lt.

The law requires that the

lighted by the EIS.

urope with

G7 summit 'crucial' | Court blow to Nasta is not to Uruguay Round satal, but it's more messy

By David Dodwell. **World Trade Editor**

CONFLICT over international trade liberalisation will provide "a major test of post-cold war leadership" at next week's Tokyo summit of the Group of Seven industrial countries. according to Mr Peter Sutherland, the new director general of the General Agreement on Tariffs and Trade.

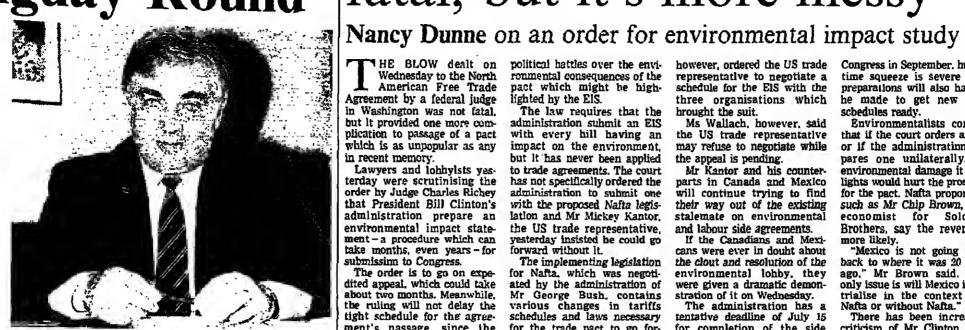
Predicting that the summit will be a "crucial catalyst" for rescuing the stalled Uruguay Round talks on international trade liheralisation, after months of "ohfuscation and paralysis", Mr Sutherland said that if leaders failed to reach agreement, the round would be "a pipe dream".

"I don't see any point in fooling ourselves about the seriousness of the situation. It will be extremely difficult - even utopian - to deliver the Uruguay Round hy the end of the year if the G7 fails."

A successful agreement could generate \$200hn (£133hn) in oew trade each year. Failure is almost certain to trigger damaging tit-for-tat protection among industrial powers.

Noting that he was "increasingly apprehensive" about sethacks in the past week between trade negotiators on market access for manufactured exports and on the US-Japan trade relationship, he said: "So much rests on the G7, l can only hope the negative feelings of recent days are not the reality.

"It is simply not good enough for the G7 to make gen-



Sutherland: criticised "ohfuscation and paralysis"

eral protestations in favour of trade reform, as they have for the past five summits," he said: "We need a detailed com-munique that allows negotiators to move on to a multilateral treaty. If the outcome is

unclear, it is negative." France has in recent days set increasingly stringent conditions for any G7 agreement on trade reform.

Mr Sutherland would not comment yesterday on his talks with French President François Mitterrand: "France is the world's fourth largest exporter, and the second largest exporter of services. It has a crucial interest in a satisfac-tory outcome of the round,

whatever the temporary pressures for protection: the inexorable logic of this should he as

clear to the posers that be in France as it is to us."

Mr Sutherland, speaking on his first day in office at the head of Gatt, was emphatic that his own role was limited: "I can't be presented as a magician, I am a facilitator. There is no point in lecturing about hanging heads together if the

hasic will is not there." He plans to meet Mr John Major, the British prime minister, and Mr Douglas Hurd, the foreign minister, in London today, as part of a flurry of hrlefings with G7 leaders ahead of the G7 summit.

By Damian Fraser in New York and Lucy Conger in Mexico City

THE NORTH American Free Trade Agreement has come to be the most cherished foreign and economic policy initiative of President Carlos Salinas of Mexico. during the three years since it was first proposed. Significant delay, or even rejection, of

American Free Trade

Agreement by a federal judge

in Washington was not fatal.

but it provided one more com-

plication to passage of a pact

which is as unpopular as any

Lawyers and lohhylsts yes-

terday were scrutinising the order by Judge Charles Richey

that President Bill Clinton's

administration prepare an

environmental impact state-

take months, even years - for

The order is to go on expedited appeal, which could take

about two months. Meanwhile.

the ruling will not delay the tight schedule for the agree-

ment's passage, since the

administration intends to pro-

ceed with the Nafta implement-

But should the appeal fail

there will be no possibility of

Nafta coming into effect on its

implementation date. January

1 1994. Moreover, the adminis-

tration would then face new

ng legislation.

submissinn to Congress.

ment - a procedure which can

in recent memory.

Nafta is unlikely to lead to national eco-nomic collapse, but this would probably damage US-Mexican relations, reduce Mexican economic growth, and affect the race to succeed Mr Salinas.

Indeed, so much has the Mexican government invested in the treaty that officials refuse publicly to speculate on the consequences of rejection, repeating that the treaty's approval is "inevitable". Soon after the US judge's decision on Wednesday, that the treaty must be delayed on environmental grounds, Mr Jaime Serra Puche, Mexican trade minister, insisted: "This decision will absolutely not delay the process of negotiation".

A cloud in the Mexican sky intentions of the US, and it would offer voters a more independent foreign and However, news of the judge's ruling caused an immediate drop in the Mexican stock market, which closed down 30 points (1.81 per cent) in unusually heavy trading, Foreign investors also shied away from

Mexican paper in the US, where Mexican par bonds showed a large one-day move hy

falling from 73% to 71% on Wednesday. They opened down yesterday. If Nafta were delayed, Mexico's economy would be the first to suffer. The government has been forced to run a hudget surplus and keep real interest rates above S per cent so as to cool the economy and finance a huge trade deficit. It was hoping that Nafta's passage would attract more foreign capital to Mexico, and thus raise growth before the presidentual election

next year.

If the fate of Nafta were still not sealed hy early next year, its fortunes and the Mexican presidential campaign would become intertwined. The nationalist opposition, led hy Mr Cuauhtémoc Cárdenas, is likely to argue that the government made a bad error in betting so much on the good he made to get new tariff schedules ready. Environmentalists contend

Ms Wallach, however, said the US trade representative may refuse to negotiate while Mr Kantor and his counterparts in Canada and Mexico will continue trying to find their way out of the existing stalemate on environmental and labour side agreements. If the Canadians and Mexi-

cans were ever in doubt about the clout and resolution of the environmental lohby, they were given a dramatic demon-Nafta or without Nafta."

The administration has a tentative deadline of July 15 for completion of the side agreements. Work is well der way on the implem ing legislation, which must he voted on within 90 days of being submitted. Several weeks more will be needed to prepare legislation for the side agree-

Rejection of Nafta would probably feed

the old Mexican distrust of the US, and

partly reverse the recent improvement in US-Mexican relations. Ramifications would

also he felt throughout Latin America,

where many leaders see Nafta as an indi-

if the treaty were called off. His govern-ment could be under domestic political

pressure to re-affirm Mexico's sovereignty

hy launching a nationalist initiative, but

foreign investors would be seeking a sig-

nal that his government's pro-market eco-

doubt that his prestige, and that of the

pro-US technocrats in his government,

would be severely damaged if Nafta were

derailed hy concerns in the US over the

Mr Salinas would he awkwardly placed

cator of US interest in the region.

It is likely they will go to

economic policy.

stration of it on Wednesday.

schedule for the EIS with the

three organisations which

hrought the suit.

the appeal is pending.

HE BLOW dealt on political hattles over the envi-wednesday to the North ronmental consequences of the representative to negotiate a time squeeze is severe since preparations will also have to

> that if the court orders an ElS or if the administration prepares one unilaterally, the environmental damage it highlights would hurt the prospects for the pact. Nafta proponents, such as Mr Chip Brown, chief economist for Solomon Brothers, say the reverse is more likely.

"Mexico is not going to go back to where it was 20 years ago," Mr Brown said. "The only issue is will Mexico industrialise in the context of a

There has been increasing criticism of Mr Clinton for a lack of leadership in trying to turn around public sentiment on the Nafta. Congressman Lee Hamilton, a Nafta supporter, this week said the lohhying effort has begun to huild hut what has been lacking is "the president's personal

Warning for glass makers in Japan

By Robert Thomson in Tokyo

JAPAN'S Ministry of International Trade and Industry has warned leading sheet glass makers to end a system of kickbacks to dealers, which the Fair Trade Commission has suggested is a restriction

on industry competition. But one of the makers, Asahi Glass, sald an FTC report describing the industry's hehavionr as inappropriate had vindicated its way of doing business because "they found that we do not violate the anti-monopoly law".

Three compaoies - Asahi, Nippon Sheet Glass and Central Glass - dominate the Japanese market. The FTC found they run a dealer network that tends to exclude competitors,

including foreigners. After publication of the FTC report, the ministry warned the three companies that they should change their ways, in particular payments to dealers who achieve sales targets set by the mannfacturers.

The ministry's ceramics and construction material division asked the companies to "observe anti-monopoly laws more thoroughly" and ensure their contracts with dealers include no clause to stop them

selling competitors' products.
They were also told to "edncate employees to avoid market activities that might cause illegal mutual dealing" - a reference to what is sometimes friendly co-operation among the three companies.

But the removal of contract clauses to restrict dealers' contact with other suppliers might not clear a path for foreign suppliers. An FTC study of car dealers found that about half believed they were restricted to sell one make of vehicle, even though there is no specific limitation in their nomic policy was on course.

The president is likely to try for a middle course, sending appropriate signals at home and abroad, but there can be little contracts.

After suggesting that the FTC report had vindicated the glass makers, Asahl Glass said the company would examine whether measures could he taken to ensure that the market remain open to foreign competition.

EC chemicals curbs sought

By Paul Abrahams

EUROPE'S chemical industry association has called on the EC to apply trade measures against east and ceotral European chemicals manufacturers. Cefic, the European Chemi-cal Industry Council, has asked for Intervention, following substantial increases in imports from the east at low prices, It claims the imports have been tonnes in 1989 to about 270,000

sold at prices not always set hy market economy principles.

The hody warns that parts of the EC industry could be forced to close plants and shed johs. The five areas affected are fertilisers, soda ash, polyvinyl chloride (PVC), caprolactam (a precursor of nylon), and melamine (a plastic).

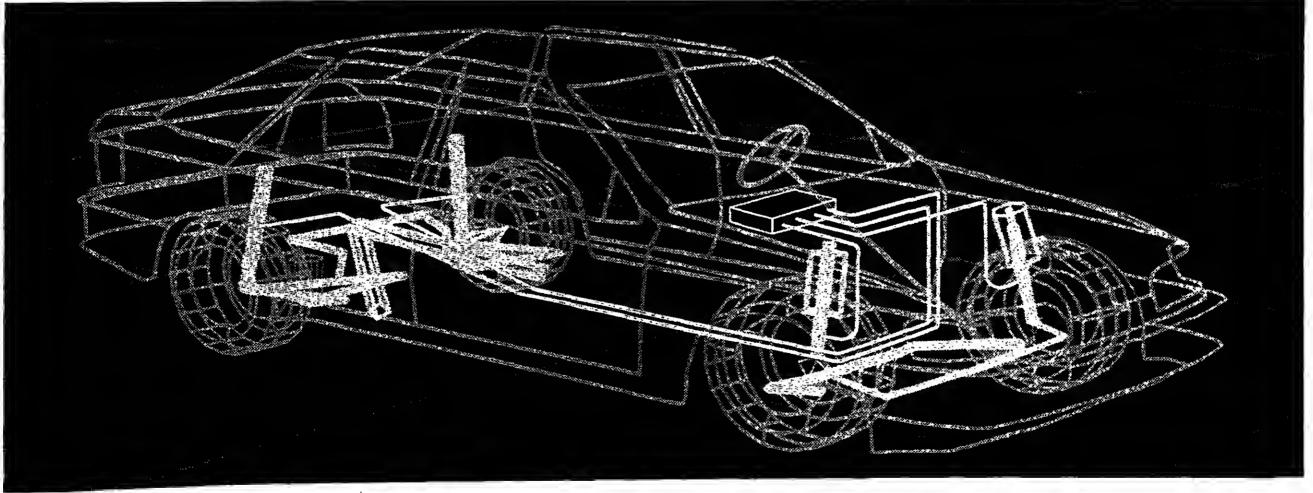
PVC imports from the east have increased from \$1,000

tonnes last year, while prices have fallen about 30 per cent. Soda ash imports have also rlsen, from 27,000 tonnes to 162,000 tonnes, as prices fell 10 per cent. Caprolactam imports shot up from 606 tonnes to 33,000, as prices fell 30 per cent. Nevertheless the EC's overall surplus in chemicals trade

with eastern neighbours rose to Ecul.01hn (£774m) from

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New push and old pull rock Japan's politics

Charles Leadbeater chronicles the many dilemmas facing a leading member of the LDP rebels

were 200 local dignatories wbo lead the group that supports him as a member of the Japanese parliament - village mayors, president of parents associations, doctors.

Many could recall Mr Aichi's father, a former top bureaucrat who became a powerful Liberal Democratic party politician, standing before them asking for their support. Yet his son was there to warn them that he would probably rebel against the LDP leadership. help to launch a rival party led by Mr Tsutomu Hata, the former finance minister and so crack open the post-war structure of Japanese politics.

A week later Mr Aicht and more than 30 LDP rebels defeated Mr Kiichi Miyazawe's government by voting with an opposition no-confidence

One of Mr Aichi's aides recalls: "If the leaders of the support group had gone against, it would have risked our entire local organisation. But even the 80-year-olds fully

supported lt."
Yet their reasons highlight the ambiguous character of the dramatic changes unleashed by the Hata rebels. Mr Aichi's group supported bim out of loyalty to the family name rather than because they want sweeping reform of Japan's corrupt, introspective and slow Mr Aichi's reliance upon tra-

A Japanese regional mayor arrested for alleged bribe-taking, Mr Torn Ishii, yesterday announced his resignation, as public prosecutors continued to question him about links to four leading construction companies, writes Robert Thomson in Tokyo.

Prosecutors arrested Mr Ishii on Tuesday after allegedly uncovering evidence that he accepted Y100m (£627,000) from the companies in the expectation that they would be awarded public works contracts. Executives from the four companies have been arrested, but say the money was not intended as a bribe.

In announcing the resignation, officials in Sendai, where the mayor has ruled since 1984,

ditional supporters and meth-

ods while advocating radical reform is symptomatic of the

dilemmas faced by all Japan's

decision should not be underes-timated. Not only bas he risked his political inheritance by

breaking with the LDP, but

also his future. As a sixth-term

member of the parliament's lower house, he could bave

expected a cabinet post after the next election if he bad

stayed on the LDP merry-go-round. He cites three reasons for

joining the Heta breek-

away: Scandals are eroding

public trust in government.

rotting the basis for a free soci-

ety. Japan has to play e larger

world role and that requires a

government with clear policies

and strong public backing. Yet

the LDP is incapable of reforming itself, so we have gridlock."

reforms, including proportional

Mr Alchi supports electoral

The gravity of Mr Alchi's

said Mr Ishii had decided to resign to ensure stable government and "avoid political confusion". He was sponsored by the ruling Liberal Democratic party and some opposition parties. The case has cast a sbadow over a general election to be held on July 18, and made some companies reluctant to donate funds to the LDP, though the Keldanren, the federation of business associations, yesterday said that It would again back the party.

Meanwhile, the Shinselto, or Japan Renewal Party, formed by a rebel LDP faction, yesterday deeply" apologised for past links to that party and for the role that its members played in "maintaining a system of one-party rule".

representation and the elimination of Japan's distinctively large, multi-member constituencies in favour of smaller single-seat constituencles. A reformed system would support two major parties, the LDP and probably the Social Democratic party and perhaps three minor parties which would hold the balance of power, he says.

The result would be a more open political system in which policies would determine who was elected rether than the amount of public spending on local bridges and sports facili-

However to get there Mr Aichi will first engage in some very traditional Japanese politics. He needs about 150,000 votes to retain his seat. About 50,000 come from his support group, which extends like the root system of a tree down from the top 200 members into

Political advertising is banned, so Mr Aichi will have to spend millions of yen on a time-consuming trawl to reach his voters. The money will be raised by remortgaging his Tokyo basement office, which has served as a dissidents' meeting place over the past few weeks, a bar at one end

and e karaoke machine at the

During the campaign, while

Mr Aichi is out every day from Sam till late in the evening making speeches, a few dozen people at his headquarters will be at a phone bank cold-calling voters. In the evening the cam-paign headquarters will become a restaurant which voters visit in groups to sit and eat supper with Mr Aichi. In most industrial countries the politician's main campeign weapon is a soundbite delivered on the evening television news. For Mr Aichi It will be

lose about 10 per cent of my traditional support but I hope to more than make that up by attracting new voters."

His chances of success have been greatly enhanced by a local electoral deal to minimise competition between rival reformist parties, which is testimony to the enduring strength of personal networks in Japanese power politics. Mr Aichi explained: "The Japan New party was going to run a candidate. But I know Mr Hosokawa the JNP's founder very well and so they decided not to run a candidate.'

He will also need to project a clean, reformist image which marks a clean break with the LDP. On the difference which political reform would make to Japan's role in the world he explained that greater democ-racy was vital: "Japan has to become more pro-active. That sions rather than bureaucrats who cannot take bold initiatives. At the moment politicians are just mouthpieces for the bureaucrats. The bureaucrats should serve the politi-

Yet on the vital details he is more circumspect. Mr Aichi represents both urban and rural voters in Miyagi prefecture which is well known for its pearl white rice. As a result even Mr Aichl, one of the most internationalist of Japanese politicians, will not openly call for Japan to lift its han on a and noodles. imported rice, one of the obsta-Mr Aichi remarked: "I will cles preventing a successful



conclusion to the General wards," he said.

Agreement on Tariffs and Trade's Uruguay Round. "Rice is a very sensitive issue which is difficult to address in the election campaign. I will not make it an issue. That is something which will have to wait until after-

By Paul Adams in Lagos and

BRITAIN yesterday announced

a freeze on new aid to Nigeria

until a democratically-elected

civilian government was installed and shown to be

Mr Douglas Hurd, the foreign

secretary, said in a parliamen-

tary statement, that limited

military sanctions imposed by

the government last week in

response to the annulment of

this month's presidential elec-

tions by Nigeria's military rul-

ers would remain in force

"until a democratic civilian regime has been installed and

is working unhindered. Mean-

while no new aid commitments

Britaln's bilateral ald

amounts to about £14.5m a

year. The sanctions do not

affect the delivery of the last

batch of an order for 72 Mark 3

tanks worth £150m. But British

officials said that the option of

By Roger Matthews in London and Julian Ozanne

THE TENTH round of Middle

East peace negotiations ended in Washington yesterday with

little sign of progress and both Israelis and Palestinians critic-

ising a US document aimed at

bridging their differences.

Some hours before the final

session of talks began two Pal-

estinian gunmen opened fire

on a bus in Jerusalem, wound-

ing three people and then kill-ing the woman driver of a car

they later hijacked. The two

Paleetinians were later shot

for Nigeria will be made."

David White in London

working unhindered.

Judging hy the conflicting essures upon Mr Aichi, even if the ruling LDP is defeated. political reform will only lurch forward slowly because even the modernisers have no choice but to carry so much traditional baggage with them.

suspending delivery would

come under review if a hand-

over to effective civilian rule

was delayed beyond August 27. Nearly three weeks after the annulled poll, the transition to

democracy remains confused. President Ibrahim Babangida

has annulled the victory of

Moshood Ablola in the June 12

elections, banned both candi-

dates and ordered fresh polls

with new candidates, but

insisted the bandover to

elected civilian rule is still 'on

The military hierarchy has

Abiola's victory at last week's

meeting with senior officers in

Abuja, but they told him that

the regime must make way on

and south in Nigeria.

Mideast talks end

amid criticism

forming loans. **UK** puts freeze

heen welcomed by businessmen who hope it will prompt consumer demand and increase capital goods spend-ing. Lower lending rates would also assist indonesian companies, many of which are highly geared and reported depress profits last year.

Common standard for VCRs

The world's leading consumer

The move comes as worldand the industry cannot afford area which they believe will be important in stimulating demand for new electronics

Many southerners see the The 10 companies, including government's action as a determination to stop a Yoruba becoming bead of state but there are no signs yet of the threatened rift between north backed the annulment of Mr

Digital VCRs record films from televisions or camcorders in computer language and, unlike the current generation of analogue VCRs, offer virtu-

Matsushita yesterday said the move was for the benefit of the consumer, as a conflict over standards would confuse them. Matsushita and Philips are currently competing against Sony in next genera-tion digital audio equipment, where the two have backed DCC, a digital tape format, and Sony has launched Mini Disc,

Rao intervened, says broker

Mr Harshad Mehta, the Bom-bay stockbroker at the heart of India's Rs50bn financial scandal has claimed that the prime minister's office directly intervened to help his associate brokers on the stock market in January 1992, two months after Mr Mehta had allegedly given Mr Narasimha Rao Rs10m for his hy-election campaign, writes Shiraz Sidhva ln New

Mr Mehta is being cross-examined by a joint parliamenthe Bombay stock scandal.

The stock-broker made a lengthy written submission detailing the number of telephone calls he had made to ths prime minister's office before he was nailed as the man who started the financial scandal.

associate hrokers wera saved from disciplinary action by the Bombay Stock Exchange hoard when the finance ministry's ione representative on the board reversed a unanimous decision of 21 directors to penalise the brokers at the behest of the prime minister's personal assistant.

for his resignation.

Patten gets tough on democracy

of Hong Kong, warned China yesterday that be would go ahead with his scheme for greater democracy in the col-ony if the two sides did not make progress in their negotiations within the next few

Speaking after securing the full endorsement of Mr John Major and the British government. Mr Patten refused to set a timetable. "I am reluctant to circle dates in the calendar," he said, but later added: "We development plans that It was

By Roger Matthews in London

Cannot go on forever. We would like to make more progMR Chris Patten, the governor

Cannot go on forever. We would like to make more progmess in the next few weeks in the next few weeks in the resumption of talks in Beitory agreement with China, or order to get a satisfactory out-

Mr Patten's proposals for a fairer, mora open way of electing members of Hong Kong's Legislative Council, have been bitterly attacked by China which said they violated the agreement signed with Britain for the return of the colony in four years time.

However Chiness hostility hes subsequently softened slightly. Some of the economic

jing offered some prospect of progress on the elections issue.

During the sixth round last week China for the first tima laid out its specific objections to the election proposals which had been first unveiled last

Mr Patten said yesterday that be would go ahead and present the legislation for his proposals if no progress was made in the seventh round of talks that begin next week.

"The bill will be introduced in

tory agreement with China, or if we do not get a satisfactory agreement with China we will have to go ahead and legislate on our own." Mr Patten added.

Mr Douglas Hurd, the foreign secretary, confirmed that Mr Major and bis cabinet colleagues fully supported the that the approach we have been taking, strategically and tactically, in these talks is the right one," said Mr Patten who returns to Hong Kong today.

Taiwan aims to attract investors

By Dennis Engbarth in Taipei

TAIWAN yesterday approved a draft economic programme and a package of measures to pro-mote private investment in manufacturing and to stem the flow of capital to China. The draft, prepared by the

Council for Economic Planning and Development (CEPD), highlighted the sluggish state of manufacturing and emphasised the need to promote private investment. Superficially, Taiwan's econ-

omy seems strong. Average real economic growth between 1988 and 1992 was 6.7 per cent compared to the average world rate of 2.4 per cent over the

a 6.33 per cent rise for 1993.

declining from between 25 and 30 per cent of gross domestic product (GDP) in the early 1980s to 21.6 per cent of GDP over the past five years. Private capital investment bas been rising by an annual average of only 8.5 per cent from

of the CEPD, acknowledged that many manufacturers eign countries or the [Chinese] mainland". Estimates of the accumulated capital outflow from Taiwan to mainland eriod. \$20bn since mid-1987 when Government planners expect Taipei began to lift restrictions

However, the growth in fixed capital investment has been

Mr Vincent Siew, chairman "have set up factories in foron contacts there.

Data from the Central Bank of China show that total net outflow on the capital account

of Taiwan's balance of payments amounted to \$61.9bn from 1987-91, third only to Japan and Germany. Mr Siew said the CEPD boped the measures "could effectively solve a wide range of problems faced by private

land, labour supply and higher levels of technology." He also said the plan would further Taiwan's development as a regional centre for research and development, manufacturing, transport and communications.

investors such as access to

The programme includes a

of each general election campaign. Each nomic policy. She estimated that the

It also promises financial help for large and small-to-me-

dium sized manufacturers through a NT\$40 billion (\$1.5bn) allocation from the postal savings system. A NT\$20bn fund will also be set up to support technology

Among other measures are a review of Taiwan's land-use development rules, a review of policy regarding foreign workers to ease labour shortages and stepped-up efforts to revise the island's working practices. The plan also calls for

streamlining of government organisations and accelerated efforts to privatise state indus-

'Active' **UN** role on fresh aid for Japan, to Nigeria Germany

By Michael Littlejohns at the United Nations in New York

THE elevation of Germany and Japan to permanent membership in the UN security council would require their "active role in global peace and secu-rity activities," the US said

in supporting their entry in an official response to a UN resolution on council reform, the US also emphasised that the status of the existing five permanent members should remain unaltered. Thus, there would be no direct threat to Britain and France whose diminished status bas been cited by third world members as a reason for change.

But many members may not welcome the implication that Germany and Japan, the ensmy states whose defeat in second world war led to the creation of the UN, should have a stronger military role balf a century afterwards.

Britain, France, Russia and China, which with the US form the present permanent membership, did not immediately release their responses to the resolution. These were snpposed to have been delivered by the end of June. Mr Boutros Boutros Ghali,

secretary general, Will compile all the comments in a compre hensive report to the general assembly, which will review the question later this year. He fevours reform of UN bodies in 1995, when the 50th

anniversary of the adoption of the Charter will be celebrated Japan, currently an elected member of the council, hopes to make a smooth transition to a permanent seat by then. Nigeria, Brazil, India, Pakis-

tan, Egypt and even a multi-racial South Africa have all been mentioned as contenders for permanent membership. The US evidently did not

want to take sides in any euch contest but declared its willingness to consider "a modest number of additional seats". Nor did the etatement

address the question whether dead by Israeli troops at a road new permanent members should have the power of veto. However, it stressed that the current five had "global political and economic influence and a cancilly as well as a will to block near Bethlehem. Mr Yitzhak Rabin, Israel's prime minister, said the attack, the most serious since the closure of the occupied territories a capacity as well as a will to contribute to global peace and in late March, was aimed at destroying the peace negotia-tions. He believed that the security through peacekeeping shootings had been ordered by All of them happen also to be Hamas or Islamic Jihad, two of the radical groups in the West Bank and Gaza opposed to the

> In Washington, Palestinian negotiators expressed "extreme displeasure" at the latest American proposal aimed a finding common ground on a declaration of principles to guide negotiations over an interim self-governing authority for the occupied territories. Mr Rabin, who is visiting Paris, said he was disappointed at the changes the US had made to the first document it submitted at the end of the ninth round of talks. But there was still room for discussion,

he said, and was confident that

of US proposals negotiations and contacts would continue. "Both the Israell and Arab side have passed the point of no return on the road to peace."

Mrs Hanan Ashrawi, spokes-woman for the Palestinian delegation, said the latest US document offered no basis for negotiation. She added that it violated the terms of reference for the peace process, but would be further studied by the leadership of the Palestine Liberation Organisation in

One of the key obstacles to have arisen again during the past three weeks in Washington has been the status of Jerusalem. The Palestinians insist that east Jerusalem, captured hy Israel during the 1967 war, has to be within the competence of the interim self-governing authority which will be established before negotiations open on the final status of the occupied territories.

The Israeli government has eaid that the talks have no future if the Palestinians continue to raise the issue of Jerusalem because the future of the unified city is not negotiable.

No date has been set for the next round of talks but Mr Dennis Ross, the US peace talks co-ordinator, will visit the Middle East with State Department officials next week to continue contacts. Mr Warren Christopher, the secretary of state, is also considering a visit to the region in the next

The negotiations between Israel, Syria and Lebanon, also ended yesterday without any hint of a breakthrough.

Indonesian interest rates fall to 7-year low

INDONESIAN interest rates have fallen to their lowest level for more than seven years, raising hopes that consumer spending, which has been sluggish since 1991, may begin to pick up, writes Wil-liam Keeling in Jakarta.

Bank Rakyat Indonesia, the largest state bank, yesterday lowered its deposit rates by half a percentage point to 11.5 per cent for one month money, a move swiftly followed by 19 private banks which announced a full point drop in

deposit rates. A fall in lending rates across the board may follow with Bank Niaga, a leading private bank, yesterday dropping its prime lending rate 1.5 percent-

age points to 19 per cent. While interest rates vary wildly between banks, deposit and lending rates on average have now fallen hy one-third in the last 12 months, mirroring the central bank's steady reduction of the government bond rate from an average 16.5 per cent a year ago to a currant 8.5 per cent.

The spread between deposit and lending rates. however, is expected to remain high with many banks still battling with portfolios dogged by non-per-

A move to lower rates has

electronics makers yesterday announced plans to discuss a common standard for the next generation of video tape recorders, digital VCRs, and VCRs for high definition television, writes Emiko Terazono in Tokyo.

wide consumer demand for electronics goods is waning, to engage in costly wars in an products.

eight Japanese companies led by Matsushita and Sony, Philips of the Netherlands and Thomson of France, will form a technical conference to develop a common set of specifications to prevent a damaging stan-

ally perfect pictures no matter how many pictures are made.

which is in disc form.

tary committee investigating

He claimed that two of his

Mr Narasimha Rao, on a four-day tour of his home state of Andhra Pradesh, reiterated at a series of public meetings that he had not taken any money from Mr Mehta, and rejected opposition demands

NZ to open access to fiscal information

By Terry Hall in Wellington

NEW ZEALAND is to pass legislation by September to ensure the public has access to a regular flow of up-to-date budgetary and other fiscal information, Ms Ruth Richardson, minister of finance, announced in last night's

The legislation will be similar to that which gives the Reserve Bank independence from the government in setting monetary policy.

was prompted by the fact that the pre-vious Labour government failed to acknowledge a deteriorating economic situation which had led to a much worse fiscal outlook. Under the new legislation, future gov-

eraments will be required to provide six-monthly economic and fiscal out-

looks and monthly "outturns." In addi-

tion a comprehensive fiscal and eco-

nomic update must be given at the start

Ms Richardson said that the new law budget must also contain medium term fiscal outlooks with the reports based on generally accepted accounting orac-tice as well as improved budget documentation. The budget confirmed predictions

> that, despite elections in four months, it would contain few giveaways. Ms Richardson announced a deficit of NZ\$2.2bn (£791m) for the new 1993-94 financial year in a budget she described

> as "aiming for consistency" in eco-

deficit for the 1992-93 year, which ended on Wednesday, at NZ\$2.3bn, a NZ\$1bn cut on the figure in last year's budget. She said that the total government debt programme this financial year would be NZ\$4.45bn due to maturing

and other activities.

debt, net lending and other influences. Ms Richardson sald that the projected financial deficit for next year was for a deficit of NZ\$2bn followed by one of NZ\$1.1bn in 1995-96. The government hoped to balance its budget by 1996

rest s to

Hill Standan

THE DEAL WAS MADE UNDER COMMUNISM.

The contract calls for a huge turnkey operation for the production of refrigerators and components at Lipetzk to be operational in 4 years' time.

Winter 1989. Merloni Progetti wins a £ 314 million contract in the Soviet Union, and signs a 2,000 - page agreement.

THE FIRST STONES
WERE LAID
UNDER

Spring 1990. The first stones
of a covered area of 137,000
square meters are laid. In
Italy a task force begins
developing product technology

Summer 1991. 1,000 trucks leave Italy, laden with technology and materials, bound for Lipetzk. Training for Russian technicians gets underway.

square meters are laid. In Italy a task force begins developing product technology.

THE FACTORY
WAS FINISHED
UNDER
GLASNOST.

The huge building stands proudly 400 kilometers southwest of Moscow, ready to accomodate the production machinery.

Summer 1992. 260 specialists, including technicians and engineers, and 800 construction workers meet the deadline.

A MILLION
REFRIGERATORS
WILL BE PRODUCED
BY A NEW RUSSIA
UNDER
of deliis one

FREEDOM.

It pro
for 2x
advantage
is deliis one

It provides work and housing for 2,800 people. Using the most advanced technology, it can produce 1,000,000 refrigerators a year.

Spring 1993. In accordance with the contract, Merloni Progetti delivers the operative factory. It is one of the largest complexes in Europe.

NACCORDANCE WITH THE CONTRACT.

ARISTON

Merloni Progetti

indesit

Technology, machinery, turnkey installations.

Police set up checkpoints despite warnings over threat to international financial status

City institutions hail security plan first corporate investors

BANKING and business leaders yesterday threw their weight behind the decision to ring the City of London with police checkpoints from midnight tonight in an attempt to combat terrorism.

They had warned that with out greater, security London's reputation as an international financial centre could be damaged. "We welcome these proposels," said the Stock Exchange, "we have been wanting improved security for

the scheme, Under announced by the City of London police as the first stage in a package of measures, 18 access roads leading into the Square Mile - the financial centre which surrounds the Bank of England - will

to traffic. Twenty-four hour police checkpoints, with powers to stop and search suspicious vehicles, will be mounted on seven other entry points to monitor incoming traffic. An eighth entry point, located on the edge of the London Wall and Moorgate, will be limited to buses and taxis.

The Treasury denied that the security cordon would undermine London's reputation as a only be good for London. The fact is that terrorism is an international threat. New York has had terrorist attacks too."

Mr Owen Kelly, the City of London Police Commissioner. stressed that although the checkpoints could be armed, they would be low profile, and most traffic would be allowed to pass freely into the City.

Insisting that be had govern-ment backing for the scheme, he shrugged off charges that the measures might be playing into the hands of the IRA. "If we allow the terrorists to plant another large bomb just think what a propaganda coup that would be

Nevertheless, he warned that the new measures could not provide complete protection and called on businesses in the area to step up their own secu-

In addition to the checkpoints, Mr Kelly said that other security measures would also be implemented, including: • The deployment of powerful video cameras to record occupants of cars.

• The use of new electronic sniffers and increased numbers of sniffer dogs.

x-ray systems to examine the contents of closed vans. • The deployment of addi-

tional police across the city.

Acknowledging that the checkpoints were likely to cause some congestion during the first few days of operation, Mr Kelly said the measures were only temporary, planned for 12-months, pending a public inquiry into a tougher set of security schemes currently being drawn np hy the Corporation of London.

These proposals, which would probably require parliamentary approval, are due to days, and could include a complete ban on non-essential traf-fic from the City, and possibly the erection of Belfast-style steel road blocks.

Judging from the experience security checkpoints in Bel-

accepted that the scheme should serve as a powerful deterrent to terrorist vehicle attacks. "Terrorists don't like being caught. The very fact that there is a chance that they will be stopped will make them think twice about the risk,' said Prof Paul Wilkinson, an expert on international terror-

In splie of threatened congestion and delays for the 90 per cent of London's business community using public transport to commute to the City, most regular workers were supportive of the measures.

One senior US banker said: "Of course, it will be e bit embarrasing when we have foreign clients coming over. But the most important thing for London is to show the world that it's got better security."

and the company intends to seek a listing on the London £2.91bn for 1990, has some way stock exchange. The announcement of BZW's backing for the project repre-

By Richard Lapper

BARCLAYS de Zoète Wedd yesterday announced it is to advise Sedgwick Group, the insurance broker, on the formation of a new £200 to 300m investment company, which could become the first "incorporated Name" at the Lloyd's of London insurance market.

The announcement coincided with the publication by Lloyd's of a consultative document providing more detailed information on how new corporate investors will participate at the insurance market BZW, the securities house,

will work on the project with the CLM, a Sedgwick subsidlary formed earlier this year, and aims to launch the investment company in the eutumn in time to participate at the market next year. The new company will par-

ticipate in Lloyd's through a group of subsidiaries, each of which would function as an incorporated Name, backing a number of underwriting syndicates. BZW will market the company among both institu-tions and individual investors

sents an important fillip for Lloyd's, which yesterday announced it was confident that many of the regulatory hurdles preventing the entry of corporate capital to the market

Lloyd's prepares to take

would be overcome. Lloyd's announced in its business plan that it intended to persuade corporate investors to join the market in April, following the erosion of its capital base in recent years.
The new consultative docu-

ment provides details not included in the business plan. For example, Lloyd's plans to limit the amount that an incorporated Name can invest on any one syndicate to 20 per cent of the syndicate's capacity the amount of premium it is allowed to underwrite - while in the aggregate incorporated Names will be allowed to provide no more than half of a syndicate's overall capac-

There are, however, indica-tions that Lloyd's, which last

to go before it can convince existing Names to fully support its plans. Many Names attending the annual meeting of the Association of Lloyd's Members, the largest organisa-tion of Names, believe that they are being discriminated against in favour of corporate

investors. "There is enormous susplcion of corporate capital," said Mr Larry Scott, of Grimston Scott, a firm of Lloyd's advis-ers. "Many Names are going through a crash course learning about Lloyd'a business," he

There indications that publicity, linked to the mounting legal disputes involving Names, has been hampering efforts of financlers working on corporate capital schemes. Although bankers involved

in a number of corporate capital schemes are bullish about the prospects for profits as a result of rising insurance rates they say that some potential investors have been put off by adverse publicity linked to the

making of £15.9m in 1992-93

and £38m in the previous year have been compensated for by

savings in the overall budget

Ogden Entertainment Services

of New York has signed a 20-

year contract to operate Man-chester's new 20,000-seat,

£49m indoor arena. It will use

it as the company's flagship

Ogden already operates

Manchester's arena - which will be the biggest in Europe -

is being built as part of the

redevelopment of the city cen-

tre's Victoria Station will open

in two years' time. It would a

venue for the 2000 Olympic

Games if the city stages them.

Business travel

likely to grow

Most companies expect buslness travel expenditure to rise

required to travel in less com-

fort than during the depths of

the recession, according to a survey carried out by Surrey University for travel agents

The survey of 140 companies found that 77.6 per cent expec-

ted to spend more on business

travel this year. But the pro-

portion of staff permitted to fly

club class will be lower than in

UK's largest

union formed

Britain's newest, and biggest,

union - Unison - has been for-

mally launched out of the

three public service unlous

Nalgo, Nape and Cohse. The

1.4m strong union - with a

combined subscription income

of £100m-plus - will represent workers in the state run

health service, local anthori-

ties and social security depart-

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152

Busines:

Housebi

F100 - 1

Thomas Cook.

previous years.

more than 100 vennes

throughout North America.

for European expansion.

US group to

run stadium

Breakthrough in row over interest aid for exporters

By David Dodwell, World Trade Editor

A LONG-standing row was defused yesterday between the government and UK export bankers over proposed cuts in the interest support to offset the cost of arranging financing packages for overseas projects. The hanks will receive reduced support, but believe higher levels of export activity

will make up for the loss.

News of a breakthrough after nine months of talks was announced by Mr Richard Needham, minister for trade.

to the economy.

pressed for further cuts as part of its effort to curb spending, large exporters have expressed concern over the "dwindling band" of banks able to support their export efforts.

on the life of a loan and the currency it is arranged in.

This amounts to a cut of just over 1/4 per cent, though bankers were quick to point out yes-terday that the lion's share of the cut had been made possible at no cost to themselves because the government has abandoned a % per cent margin for potential mismatches between sterling and loans raised in foreign currencies.

The new five-year agreement is expected to come into effect from July 5. ● The UK's Export Credits

The decision sees the ECCD returning to the ranks of those western government agencies such as Hermes from Germany and Eximbank in the US which already offer credit guarantees for exports to Poland.

been pressing for the move. said that once cover had been resumed. UK sales to Poland were likely to top £1hn a

The row centred over proposed cuts in the margins of Fixed Rate Export Finance (Frefs). These were cut five years ago following criticism by the comptroller and auditor general that they were not nec-essary to secure overseas contracts, and were not of benefit

As the government has

New Fref rates will range from just under 0.5 of a percentage point to 0.7, depending

Guarantee Department said that after an 11-year break it is to resume cover for mediumterm financing of exports of "capital and semi-capital goods" to Poland, the UK's largest market in the former Soviet bloc, writes Christopher Bobinski from Warsaw.

UK exporters, which had

Britain in brief



Senior UK auditors fight Nadir ruling Two of the UK's most senior

accountants are fighting a ruling from their professional body for temporary suspension from undertaking new insolvency work, triggered by the circumstances surrounding their appointment as administrators to Polly Peck Interna-

Mr Michael Jordan and Mr Richard Stone of Coopers & Lyhrand, the ecconntancy firm, are being scrutinised for breaches in ethical guidelines by eccepting the appointment when their firm had conducted a wide range of work for PPI and Mr Asil Nadir, its fugitive

The work included offshore trust management and personal tax advice to Mr Nadir, and advice to the company in the late 1980s on the accounting treatment of foreign currency, which belped boost the level of profits shown in the accounts.

Lecturers plan strike

College lecturers are planning strike action after the introduction of tough contracts yester-day which cut their holidays in half and add an hour to their working day.

The change follows the transfer in April of further education colleges from local authorities to national government control. The new contracts would cut their annual holiday allowance by half, and add five hours to their working

Shake-up for student unions

Mr John Patten, education secretary, announced student unions are to be made voluntary organisations, and barred from using public funds for political campaigning. His pro-posals, which he intends to include in an education bill in the next session of parliament, would limit public funding to core activities.

Surplus at **BBC** doubled

The BBC is in a stronger financial position than widely reported. The 1992-93 annual report to be published at the was sparked mainly by a US end of this month is expected to show a doubled operating surplus of between £60 and

Last year the corporation had an operating surplus in the region of £30m. Potential overspends on programme

repay the £440,000 if received from fugitive businessman Mr **Eco-labelling**

environment.



A stray dog yesterday delayed start of play in the third England-Australia test match at Trent Bridge, central England. After Australian fast bowler Merv Hughes saw off the four-legged spectator, England scored 276-6. Batsman Robin Smith was the leading scorer with 86. Australia lead the six-match series 2-0

More than fifty directors paid £500,000 a year

By Diane Summers. Labour Staff

MORE THAN 50 quoted companies paid at least one of their directors £500,000 or more last year, while a dozen paid £1m or just under to individuals, an analysis of company annual reports to December 1992, published today, reveals.

The median increase in the highest paid directors' earnings was 5.5 per cent, according to the survey conducted by Monks Partnership, the pey research group.
At the same time, many top

executives in the largest companies took a pay cut. in more than a quarter of those with a turnover greater than £50m, the highest paid directors' earnings were reduced. Overall, the survey found the

rate of top pay increases con-

tinuing to fall. Mr Tony

Vernon-Harcourt from Monks said that, even for the most successful 25 per cent of companies, increases had been halved from 30 per cent in 1990. It was important to view the increases in context, he said. Most companies reporting to November 1992 or later will have set base pay changes for their executives in October or

November 1991. At that time

the underlying growth in aver-

so an increase of 5 per cent would be looked on as perfectly fair and reasonable."

Entry point

Main routes for

through traffic

Ins and outs of defending the City

Performance bonuses, as well as base pay, are included in the survey figures - not all companies separate the two in their annual reports.

Listed companies reporting on years ending after June 30 1993 will be required to state the extent to which they have complied with the Cadbury best practice code. One of the code's requirements is that "separate figures should be given for salary and performance related elements and the basis on which performance is measured should be explained".

Mr Monks said that, where companies now disclose the presence of incentive plans. there appears to be a reasonable correlation between the payment of an annual cash incentive and company results". Where It seemed there was a mismatch, it was often because of the payment of ionger-term incentives, dependent on the echievement of pre-set targets over three or more years, said the company. How-ever, it added: "There is no doubt that, in some cases, there is no discernible, or declared, relationship between individual rewards and corpoage earnings was 7.25 per cent, rate performance".

Overseas investors favour Britain despite slowdown

MORE overseas investors set up projects in Britain than any other European Community country last year, but the number of investment projects fell for the second year running, according to official figures released yesterday.

Government figures revealled that investors based outside the EC sanctioned 303 new capital expenditure projects during 1992, creating or safe-guarding in excess of 56,000 jobs - 5,000 more than in the previous year.

ond, followed by Japan and Switzerland. The Invest in Britain

Bureau, part of the Department of Trade and Industry, said it could not value 1992 inward investment as some companies had not disclosed details. New capital investment in the previous year, however, was estimated at

The peak year for inward investment into the UK was 1990, when 350 projects were started, with the total falling to The biggest inward investor into the UK last year was the ever, that the UK is still taking

US, with 126 projects involving around one-third of all inward new investment, expansion or acquisition. Germany was see Announcing details, Baroness Denton, the small firms minister, said the UK was maintaining its position as the preferred investment location for non-EC companies.

More than 3,500 companies and over 200 Japanese manufacturing companies have made capital investments in the UK. The minister said the UK had "stolen a march" on France and Germany. American and Japanese com-

panies are making around 40 per cent of all EC-based investmeot in the UK, with the electronics and automotive sectors among the most active.

Other countries with longer

JK lags in debt payment

BRITISH COMPANIES take significantly longer to pey their debts than their European competitors, says a survey by Intrum Justitia, the continent's largest debt collection company.

Companies are paid on average 53 days after involcing on domestic debts and 74 deys later on exports, compared with average contracts for payment of 29 days and 50 days

The survey, which questioned 1.782 companies employing 408,000 people, highlights persistent difficulties. British companies said late

payment caused liquidity problems, loss of profit and higher interest costs. Across Europe, payments are made, on average, 15 days late for domestic trade and 16 days late for export trade. Thet compares with average agreed credit terms of 36 days and 40 days

respectively. Nearly 60 per cent of companies sald payment hahits had deteriorated in the past year. with greatest difficulties in Germany and Switzerland.

overdue payment periods includa Belgium, the Netherlands, ftaly and France. The survey says the worst is the UK, with the lowest level of legislation and no right to interest on overdue amounts. The UK government is considering measures, including disclosure of speed of payment in company annual reports. The EC is also considering a directive on the subject.

Credit terms vary widely, with Italy providing long agreed terms of 60 days on average and France 66 days.

Sterling

Against the D-Mark (DM per £)

2.45 2.40

indax.

Healthy pound shows signs of revival HE pound is no longer the weekling of nine months ago. But talk of it entering a new upswing against other currencies is

probably over-optimistic. In recent weeks sterling has enjoyed a good run against the D-Mark. Helped by the Bundesbank's cut in interest rates, the pound yesterday touched DM2.56 in its highest level against the currency since last September's devaluation.

Because of a weaker performance against other currencies, notably the dollar and yen, the pound has looked less perky when measured by the Bank of England's trade-weight Its high point yesterday according to this index was

80.7, slightly below its best

Peter Marsh and Gillain Tett look at the strength of sterling and concerns over UK competitiveness up on its historic low of 76.5 foreign currency reserves.

registered in February. The pounds continued rise will almost certainly he restrained because of opposihon from UK manufacturers.

Echoing fears that any increase in the pound's value would reduce competitiveness of UK goods and halt export growth. Mr Neil Johnson, director general of the Engi-neering Employers' Federation says he "views with concern" the drift upwards by sterling. As a result of such sentiments and acting in concert with the Treasury, the Bank of

England has in recent weeks

level this year roughly two sold sterling both to reduce its

months ago, but comfortably value and boost its depleted

Even with these so-called "smoothing" operations by Threadneedle Street, the upwards movement by sterling bas been unmistakable. The reasons include:

 Better growth prospects this year for Britain than for most other European countries, which has given its currency a lift.

 Strong buying by Japanese institutional investors many of which, especially given the high recent value of the yen, view the pound as cheap.

The weakness of the D-Mark, resulting from concern about the fragile state of ulation about cuts in German interest rates - duly served up yesterday. · Heavy purchases in the past

month by overseas institutions of gilt-edged securities which, notwithstanding the relative lack of success of this week's big gilts auction, have helped to push up the pound. Mr Kenneth Clarke, new the

chancellor of the exchequer. has been quick to rule out any imminent cut in interest rates. As to where sterling is going, many City economists believe it is unlikely to rise above DM2.6 by the end of the sum-

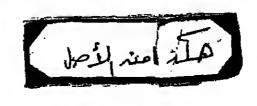
the German economy and spec- hard to sustain its rise yester- some of the shine off sterling.

report indicating doubts about the strength of US industrial

Sterling was quoted last night in London at \$1.5085, up 11/2 cents. In a broader international

context Mr George Magnus, economist at S.G Werburg Securities, thinks the weakness of the D-Mark may soon be a thing of the past, given signs that Bonn is thinking seriously about reducing its hudget deficit and slightly more optimistic soundings on the German economy in recent

Any strengthening in the German currency - which was surprisingly resilient yesterday in the light of the Bundes-Also the pound may find it bank's actions - would knock



Labour to repay donation The opposition Labour party has agreed to repay £11,000 donated by a Greek Cypriot businessman at the centre of a

fraud investigation. The party

hopes the move will encourage the Conservative perty to

scheme started

The European Community's long-delayed eco-labelling scheme was launched yesterday for washing machines and dishwashers. The scheme will award labels to products which satisfy a list of environmental criteria devised in Brussels. and is intended to help consumers identify products which are least harmful to the

revor, kitted out uneasily in the Joh Club's communal suit, prepares to leave for an interview. Eviction only hours earher from the hostel next door for failing to pay his rent means he badly needs work.

Brian Stack, manager of the Centrepoint Joh Club, close to London's Vauxhall Bridge, gives Trevor his fare and a quick pep-talk. "He wants to work and, with our help. he will work," Stack insists.

Stack's cramped, spartan premises are a world apart from the stylish, St James' Square headquarters of Grand Metropolitan, the international food, drink and retailing group. But his joh club owes its existence to the financial support and manpower provided hy a husiness best known for hrands like Smirnoff, Häagen-Dazs and Burger

"I asked the employment service how we could help young people arriving in London looking for jobs. They told me, rather unhelpfully, to stop them getting off the coach at Victoria station," adds Stack. Now 90 per cent of his clients - around 40 a week sign oo - end up getting a job, usually within five weeks.

Through its ambitious community programme GrandMet is now one of the UK's largest providers of training and joh counselling for the unemployed. Last year, more than 20,000 people received help under GrandMet-funded schemes. In one of its newest initiatives, the group is committed in Loodon's East End - in partnership with the Cities in Schools (CfS) organisation and Tower Hamlets council - to help persistent school truants complete their education and prepare for

GrandMet has provided manpower, funds and premises to assist the CIS programme and this month will see the opening in London's Docklands of the first UK Burger King Academy for truants, based on an already successful US formula.

Some of the group's landlords, currently joining battle over leases which they claim threaten the very future of the British puh, might sneer at the GrandMet imagery of harmony and co-operation between husiness and community. But It is the vision which lies hehind a global community programme now costing £20m a year and undertakeo in partnership with a range of organisations and authorities.

Community involvement for companies is not a new concept but Sir Allen Sheppard, GrandMet chairman and group chief executive, says it now represents a core element of corporate responsibility in what he describes as the new age of consum-

"Customers are increasingly

diffuse trate

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GrandMet's life on the streets

A new age in corporate responsibility is dawning, says Michael Cassell

they do not like what they see in terms of social responsibility, community involvement, equality of

opportunity, they won't go in." He recognises that there are plenty of cynics as well as some company executives more driven by public relations than genuine commitment. But he reckons hypocrites are quickly sniffed out, particularly by the voluntary agencies involved in many community activities.

he strategy supporting GrandMet's programme is to give a lead in helping combat the growth of an underclass hy promoting the concept of self-help. Howard Chandler, head of Grand-Met's worldwide community programmes, says they are aimed at

those "not getting a fair shake". But, he emphasises: "We are not a refuge for the unemployed and unmotivated. We believe in self-development and personal initiative hut companies like ours must play a critical role in helping the process along." Integration into the community of those who might otherwise remain excluded is a key objective.

Group community initiatives embrace schemes for inner city regeneration, as well as a range of educational and training projects and sponsorship programmes. looking through the front door of. There is help for potential school the companies they buy from. If drop-outs, for the young, homeless

unemployed and support for a range of charities. GrandMet employees are also encouraged to join volun-

teering programmes. Sir Allen says: "It's a hig part of career development. I like to see people in the trenches, not stuck in the hack office. It's better than 1,000 management courses. It's playing the game for real."

There is no compulsion on staff to participate but the chairman is not unhappy for employees to helieve that taking part will do no harm to their career prospects. Although GrandMet embarked on

its community programme a decade ago, it recently realised that its efforts needed reappraisal, its efforts to fulfil its hroader social ohligations had to be scrutinised like any other part of the business. "There was a scatter-gun approach, under which individual husinesses pursued as far as possi-

hle their own ideas. Initiatives also

tended to be reactive, rather than proactive," says Sir Allen. Now, GrandMet identifies its community action priorities from the centre, agrees the scale of its rolling commitments - It currently allocates between 1.5 and 2 per cent of profits before tax - and continuously monitors what it now regards

as a more cohesive strategy. The group lays heavy emphasis on forward planning for its commu-

nity work, conscious that anything less than a consistent, longer-term approach could he disastrously counter-productive. Three-year placs are reviewed annually and the core charities it backs - now including the Civic Trust, the Brit-ish Sports Association for the Disahled, Cities in Schools and Foyer Federation for Youth - can expect

help for at least three years.
"It is high risk," warns Sir Allen.
"The worst thing you can do is flash a chequebook around, especially as it's not your money. If you go up front and make a hig song and dance about helping out and are then forced to retract, your reputation can fall a long way.

"Each time you put up a significant amount of money you have got to agree clear success criteria with your partners and then monitor effectiveness. We can never measure performance as scientifically as other parts of the husiness hut we are huilding up a great deal of hest practice."

Sir Allen is in no doubt that husiness has no choice but to play a full role in shaping - to quote the prime minister's phrase - "a country at ease with itself'. More pointedly, he warns: "Businesses which don't recognise their ohligations in this respect face a stark choice - they will either fail rapidly or progresCHRISTOPHER LORENZ

Corporate venturing back in vogue



pop song, the idea that large companies need an invigorating dose of internal entrepreneurship is for-

ever honociog back into fashion. Like Elvis Presley's "I Can't Help Palling In Love", which has again hit the charts this summer - sung this time by UB40, a leading pop group - it tends each time to be re-orchestrated, or given a few

extra chords. But unlike most songs, it also usually changes its name. In the 1960s it was christeoed "veoture management". In the late 1970s, to distinguish it from the emergent venture capital craze, it was rechristeoed "loternal corporate vecturing". Io the mid-1980s it reappeared under the dreadful name of "Intrapreneurship". Now it is emerging ooce more in practice and on paper, sometimes with its old 1970s label, but also under the broader imprint of "oew husiness development".

The reason for its latest revival is that corporate entrepreneurship is becoming more vital than ever before to the eurvival of large orgaolsations. But it remains damned hard to do - just ask IBM, General Motors or countless others why they have failed to emu-late the few hrilliant examplars, such as 3M or Hewlett-Packard.

Time and time again, multinationals of all shapes and sizes have launched a "new veotures" drive, only to drop it prematurely a few years later when - surprise, surprise - few if any veotures have yet grown to a size or level of profitability which is significant to the company,

On one notable occasion, the night of Margaret Thatcher's first general election victory in 1979, I attended an enthusiastic gathering of "venture group" managers from two dozen British companies. Three years later almost all the veoture groops had been killed off hy parent companies impatient for Immediate profits and cash

A fortnight ago I took part in a similarly hopeful meeting of "business development" and stratBreda in the Netherlands, with managers from several continental European countries. It was the fifth annual "longest day" on new business and creativity which an enterprising Datch consultancy has organised around the summer solstice - a sort of corporate verslon of Britale'e Glastonhory

music and arts festival. The event illustrated vividly that the practice of internal ven-turing has moved oo in several important ways since the heady 1960s, and even since the 1980s.

First, interest in vecturing is at last ceasing to wax and wane in tandem with companies' faith - or loss of it - in diversification by takeover. The latter is rightly ont of fashioo, hnt managers are recognising that new business development has heeo made more

Managers are benefiting from the growth in popularity of the concept of core competences'

important than ever by the shortening of product life cycles and development times. As one hardpressed Dutchman said; "We oeed to create more with less, faster." Second, corporate venturers are benefiting from the newly popular concept of "core competences" (or "core capabilities"). This is not at all the same thing

as a "core business". Instead, it emphasises a company's unique, competitively relevant, and defeosible expertise in such things as technology, production, market-ing, distribution, customer service, or alliance management. One example is Honda's competence in engine technology, another 3M's unusnally innovative culture, plus its experience in abrasives.

The emphasis on core competences is causing many companies to look again at how they can exploit more effectively what they already know - nr "leverage" it, in American parlance - rather than forever chasing after some new hare-brained diversification. As the Breda conference

egy managers, but this time at showed, this is giving "internal venturing" a new lift. It is also stimulating a third new variation: greater selectivity.

Most companies used to take a "casino" approach: they spawned scores of new ventures, covering a wide range of frequently unrelated activities and compentences. They then ran them in parallel, in the hope that the proverbial one in seven or so would he successful after up to 10 years (eight was the popular average).

As a manager from one Belgian company said: We had 25 pro-jects taking 10 years to he completed. Now we have only a handful and they'll succeed to three or four years ~ or we'll fail them." Another had 86 projects a year ago, but onw has only five. They are larger than before, and are being given far greater resources, so that they have a better chance

of rapid take-off and soccess. A fourth variation is that many companies are no longer putting all their eggs ioto ooe isoleted "new ventures divisinn", where they teod to get forgotteo or sqnashed when their top management sponsor moves on.

Which hrings us to the fifth and most important variation. Instead of thinking that they can "nurture" ventures in a ghetin in one corner of the company, as conventional wisdom used to suggest, today'e venture managers realise they will not get far unless the corporate culture of the whole enterprise around them can he made much more innovative.

Of the 30 participants at Breda. no fewer than 19 voted "managemeot mindset" or "conflict with the corporate elephant" as the prime challenge to their new huslness efforts.

This frustration now needs to be harnessed in helping large compaoles eee the nrgeot need nnt merely to raise their productivity through "re-engineering" and other measures, but also tu unleash the internal entrepreneurship which is essential if they are to create new husinesses, and thereby regenerate themselves.

For many companies it may, in the words of another Presley song due for revival, be a case of "It's

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Dated 2 July 1993

Chem Hardt

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Expressions of interest must be received by July 16, 1993, either in writing to:

British Coal Corporation, Licensing of Closed Collieries, Eastwood Hall, Eastwood, Nottinghomshire NG16 3EB. Fax No: 1773 532709

Westoe Colliery

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and subsequently confirmed in writing.

sider expressions of interest received after July 16, 1993. Parties who heve expressed an interest in making an offer in respect of a particular coltiery will be provided with e Preliminary Informetion Pack conteining oulline information on the colliery, an application form, e letter of undertaking and the terms of a £10,000 security neposit/bond. together with details of the licensing process Detailed Information on the relevant

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such services will grow from \$1bn (£600m) in 1992 to more than \$2bn in 1995. Eurodata: UK, 071

Winning the war on

Domestic appliance manufacturer

The prize money will help keep

they are marketed in the US from

down the cost to the consumer

of the oew refrigerators when

Whirlpool fought the use of

ozone-depleting coolant bas been replaced by HFC-134a; second, the chemical used to expand the

foam insulation is to be replaced

ome CFCs, but will be replaced

once a soitable alternative has

been found. Whirlpool: US. 616

The perfect bath

A battery-powered antomatic bath filler bas won 14-year-old Leo

Currie, from Glasgow, first prize in the Duracell Science and

Technology Schools Competition. The gadget comprises four boses – two to fit on the taps and

two to carry the water into the

attached sensor is positioned

down the side of the bath to

to ensure the water is at the

correct temperature, Duracell; UK, 0293 517527.

bath - joined by a black box. An

indicate the height to which the bath should be filled, while a heat

sensor in the box is programmed

every time

CFCs on two fronts. First, the

by HCFC-141b. This contains

Whirlpool has beaten other US manufacturers in the \$30m

winner-take-all competition to

try to develop and produce

chlorofinorocarbon-free super-efficient refrigerators.

refrigerator CFCs

that the European market for

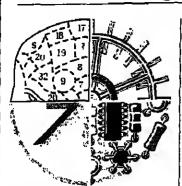
31 per cent of coosumers had used

Overall, The Eurodata Premium

as an acceptable way of getting

business and leisure information. Interviews with 1,400 phone

according to research carried out



Annual reports put on disk

Manipulating companies financial data on a personal computer has become an everyday part of an investor's life, writes Paul Abrahams. But getting the Information from the annual reports into the PC is laborious and the chances of making a mistake are considerable.

SmithKline Beecham, the healthcare group, has linked up with a Loodon-based software bouse, AND Technology, to tackle

tbe problem.

At the back of SmithKline this year is a small plastic wallet with a diskette, containing the group's financial data going back

five years. The data can be accessed using the software provided or can be downloaded to spreadsbeets such as Lotus 123. AND: UK. 081 673

Health and safety in one package

For those companies that have still to come to terms with the European health and safety regulations, Bristol-based EPP has developed software which integrates an evaluation procedure and training system

in a single package.

Developed by a group of ergonomists, Opera (office performance evaluation and rating aid) also incorporates a series of checklists to help employers purchase equipment which complies with the regulations.

Opera is continually npdated as the EC rules change. EPP: UK. 0272 425093.

A clear line to profit

Publicity surrounding sex chat

ven from 15 feet away. Clive Buckberry's song was deeply moving to the five-litre can of oil he was serenading. Every surface quivered

violently in response.

Buckberry is a research engineer at Rover Group's Gaydon test centre in Warwickshire. He was demonstrating, via what has come to be known around the Gaydon lab as the "karaoke can", some of the capabilities of a television holography system developed by Rover's applied optics laboratory.

The screen's depiction of materials, showing a vastly greater response to even the slightest pressure than many an engineer might suspect, is a spectacular side effect of the equipment's underlying pur-

Rover is using it to design. develop and produce its cars more quickly and efficiently. For example, the system can determine the exact points on car bodies where drumming and vibrations originate in response to inputs such as road surface irregularities, wind pressure and engine and gearbox shaft rota-

The normal industry practice is to apply large areas of sound-deadening panel to damp overall ooise levels. The holography system, say Gaydon scientists, allows the identi-fication of "culprit" areas, which may be little more than an inch square, and promises significant weight savings in present and future models.

The system's potential applications cover almost every aspect of a car's engineering. One of the most telling illustrations of the system's capabilities is provided by the action of bolting a cylinder head to the engine block. A video camera. when aimed up the cylinder bore towards the combustion chamber, relays to the screen pictures showing spectacular distortion of the combustion chamber and its environs as the bolts are tightened.

The real physical distortion is magnified on the screen many

ega Enterprises of Japan, the

into partnership with W Industries

of the UK to develop a new generation of games featuring "virtual reality", or advanced computer sim-

The UK company has become a

Sega technology partner along with

Martin Marietta of the US, a leading

electronics supplier and specialist in simulation and training systems. It will work with Sega on the

development of a new arcade game

to be launched in early 1994. No

details of the new game are being

released. The deal is worth \$3.5m

over two years to W Industries, fol-

world leader in coin-operated

arcade entertainment, is going

times. But it shows that, in this particular engine, normal tightening is causing sufficient distortion ing combustion problem; for valves to be unseated by up to four thousandths of an inch -

John Griffiths on a way of making

car production more efficient by

spotting design flaws earlier

Hologram

on wheels

enough to prevent it ever sealing itself properly into the head.

The initial reference image and subsequent ones showing the distortion are converted by the system's image processing software into a variety of optical data, from colour-

"wireframe" structures. Data from such tests and observations have already begun to play a

coded contour "maps" to rotatable

The system's potential applications cover almost every aspect of a car's engineering

substantial role in designing future engines as free as possible of such vulnerability to assembly distortions. The system has already been used to:

· Help design the most efficient water flow in engine cylinder heads for optimum cooling without distor-

· Locate exactly where on the

should be placed to pick up early warning of the potentially damag-

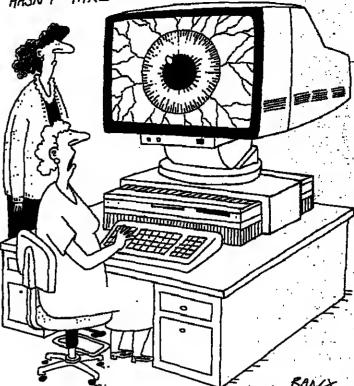
 Redesign turbocharger impellers to eliminate high-speed "whistle" and vibration; · Analyse fuel air mixture dynam-

ics for optimum combustion; Track the vibration of light hulb filaments, with a view to increasing durability and light emission.

Holography has been used on a more limited hasis, for this type of work for some years. But until now says Buckberry, it has involved taking a sequence of still holographs developing each one separately, and then comparing them with a 'reference" hologram taken before forces

But the "contour lines" of stress variation can be as little as two thousandths of a millimetre apart, so keeping the sobject stable enough to register such minute variation was difficult. Working with Loughborough University. Gaydon's technologists hit on the idea of substituting the stills with a video camera capable of recording distortions being caused

in the subject material continuously, and in "real time". In the "holovision" camera. IT'S THE STRESSES ON AN EYE THAT HASN'T TAKEN ENOUGH SCREEN BREAKS."



designed at Gaydon, the normal optical components of a video camera are replaced by a fibre-optic system coupled to the laser needed to face holographically. The camera is connected by another fibre-optic "umbilical cord", carrying all control and monitoring signals, to two state-of-the-art image data process

One board monitors the operation of the camera, collects the data generated and analyses it. The other controls the operation of the camera. The images are stored by the image-processing system at a rate of 25 per second, as well as being for the benefit of observers.

In the 1980s Gaydon, which occupies nearly 1,000 acres of Warwickshire and includes a high-speed test track, was changed from an entirely in-house research and technology ceotre to a stand-alone profit centre charged with seeking consultancy business from outside customers.

After the British Aerospace takeover Gaydon again became a mainly in-house research and development

However. Gaydon remains free to sell some technology outside when considered appropriate and not prejudicial to Rover's own interests. The company has already sold two of the Holovision systems - to Ford.

Sega and W Industries

lowed by a further £1.3m a year in licensing fees. W Industries has a letter of intent from Sega for fur-

lcs for entertainment, bucked the trend among Japanese electronics companies this year, returning tax-able profits of Y55,000bn (£342m), up 64 per cent on the previous year.

Developments of the kind Sega

and W Industries are pioneering are changing the image of games arcades from haunts of bored teenagers to family entertainment centres. Worth some 39bn (£6bn) a year worldwide, the electronic arcade business is growing at 18 per cent annually,

world leaders in virtual reality.

FINANCIAL TIMES CONFERENCES

MODERNISATION OF TELECOMMUNICATIONS IN CENTRAL AND EASTERN EUROPE

- WHAT HAPPENS NEXT? Berlin, 5 & 6 July 1993

The political upheavals in Central Europe and the former Soviet Union have opened up enormous opportunities for the telecommunications industry. The urgent need to modernise national telecommunications networks has created a huge demand for equipment and expertise.

The Financial Times conference will examine the steps that have already been taken towards modernisation and focus on the next stage of development. After the first wave of privatisations and cellular telecommunications licences, how will countries in Central and Eastern Europe go about improving infrastructure?

The distinguished panel of speakers includes:

Dr Wolfgang Bötsch Minister of Posts and Telecommunications, Germany

Mr Alajos Kauser Hungarian Telecommunications Company

Mr Martin Salamon Organisation for Economic Co-operation and Development

Dr Charles Jonscher Central Europe Trust Company Limited

Dr Jürgen Müller German Institute for Economic Research (DIW)

Mrs Christina Callmer Ericsson Radio Systems AB

Mr Vladimir Bulgak*

Minister of Posts and Telecommunications of the Russian Federation

Mr Krsysztof Kilian Minister of Post and -Telecomunications, Poland

Mr John D Foster AT&T SA/NV

Dr Ing Norbert Knoppik Deutsche Bundespost Telekom

Dr Edouard Wylleman European Bank for Reconstruction and Development

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IN CENTRAL AND EASTERN EUROPE

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become 'virtual' partners Tower Pageant at the Tower of Lon W Industries, now six years old, is

ther games research.

According to Jon Waldern. Industries chief executive. Sega chose to use the British company's virtual reality system over its own and that of leading US virtual reality suppliers.

the UK's leading exponent of virtual reality for entertainment. It specialises in "immersive" virtual reality in which players wear video helmets and sensory gloves to enter an imaginary electronic world. It bas recently won an industry award for "Legend Quest" a dungeons and dragons game installed in the

don. For four players, the game involves a search for treasure through a maze of rooms. Wearing belmets which transmit threedimensional images of the rooms. the players co-operate in the quest. They "see" each other as the fictional characters they play. Sega. a leader in computer graph-

UK companies including W Industries and Division are among the

Alan Cane

PEOPLE

Compass swings towards Europe

In an unusual move, health care and catering company Compass Group has hired a non-executive director, Austrian-horn Fritz Ternofsky (right). as a full-time board member. Chief executive Francis Mackay, who quips that the typical non-executive is there "to create maximum embarrassment with the least amount of effort", agrees that it is usually difficult to judge the true ability of a part-time

director. However, he had heen impressed by Ternofsky's knowledge of branded retail catering, and hy his input into Compass's strategy review over the past eighteen months. "It also helps in terms of perception - we instantly become

a more European company." Last month, Compass acquired the airport restaurant and contract catering business of SAS Service Partner, and Ternofsky will be responsible for developing that operation. His native tongue will also come in handy in Germany where Compass is interested in building on the two hospital



contracts that came as part of the SAS deal, as well as searching out other suitable acquisitions in contract, airport, and

station catering. Ternofsky. 49, has worked in Britain since 1964. in his last job he worked for Canadian company Scott's Hospitality as managing director and chief



executive officer of its European business, which included UK Marriott Hotels and Perfect

Eats at Henderson Dick Eats trights, who resigned as managing director of GT Unit Managers a year ago, has resurfaced at a similar job at its bigger rival Henderson Administration. He joins next week as managing director of the unit trust company, report-ing to Paul Manduca, who is chairman of the retail division

of the group. Following Henderson's acquisition of Touche Remnant, group managing director Jeremy Edwards says he had had Graham Kane, from the Touche side, in mind for tha job but the latter left for Morgan Grenfell. The group had earlier lost Henderson's Robin

and deputy managing director

Eats, 47, has gathered some twenty years' experience in the unit trust industry. He joined GT in 1985, initially as marketing director. Former GT colleagues say his departure was hastened because the requirements of the job had changed; the group perceived a oeed for someone with sales as well as



marketing skills, the latter being Eats' forte.

Edwards says the rationalisation of the two separate unit trust operations is well under way, with the process set to be completed, subject to unit bolders' approval, by mid Septemher, so that Eats' chief task will be "to market these funds to a broad audience".

Chamberlain's guide

Geoffrey Chamberlain (right), formerly chairman of the Lon-don Traded Options market before its merger with Liffe, London's successful futures market, is pursuing his aim of bringing stock options to the UK private investor through other channels.

Yesterday, he launched a hiweekly guide called The Option Trader, which seeks to persuade private investors of the "exciting and potentially rewarding opportunities offered by the medium of traded options". The magazine includes analysis, recommendations and a back-to-basics educational section.

Under the same parent com-pany, Financial Publications, Chamberlain also runs a retail client broking firm, Durlacher & Co., formed in January 1992 by the merger of two existing



companies. His publishing company. Throgmorton Press, plans to launch further publications, or to buy existing subscription-based magazines aimed at the retail market.

Public posts

■ Roy Baker, md of WPS International, has been appointed national chairman of the BRITISH INTERNA-TIONAL FREIGHT ASSOCIA-

Europe md of Norgren Martonair. has been elected presi-dent of the BRITISH FLUID POWER ASSOCIATION. David Goldsworthy has

■ David Oldham, northern

■ David Goldsworthy has taken over as president of the NATIONAL ASSOCIATION OF ESTATE AGENTS.
■ Micbael Armstrong has been elected chairman of the INDUSTRY COUNCIL FOR PACKAGING AND THE ENVIRONMENT. RONMENT. Howard Colliver has been

elected chairman of the AUTO-MATIC VENDING ASSOCIA-TION OF BRITAIN. ■ Dudley Dolan, chairman and md of Dolan Plant Sales, is chairman of the FEDERATION OF CONSTRUCTION EQUIP-MENT DISTRIBUTORS.

Bullock goes Nuclear

John Bullock, joint senior partner of Cooper and Lybrand UK until his retirement last year, has become a non-executive director of Nuclear Elec-tric. Bullock is currently a nonexecutive director of Kingfisher and is on the board of the UK Atomic Energy Authority. He fills the vacancy left by Fred Bonner, who retired from Nuclear Electric at the end of March_

Ginarlis at CSG Index

John Ginarlis, a stock analyst and consultant in the banking and insurance industries, has become an associate at CSC index, the international management . consultancy. Dr Ginarlis will work within CSC Index's financial services con-sulting business in Europe. He was previously with the financial services practice at PA Consulting Group.

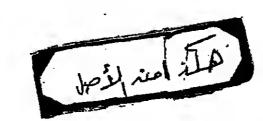
Walter joins Scapa Group

Derek Walter, 45, bas been appointed finance director-designate of Scapa Group, which supplies industrial textiles and

services to the paper industry. He will take over in October when David Dunn, 48, finance director since 1987, becomes group managing director. Dunn is stepping up to replace chief executive Harry Tulay. 59, who becomes executive

chairman in succession to Bill Goodall, who is retiring. Walter was most recently

finance director of Steetley, before its takeover last year by Redland, a rival building materials group. He had previously held senior finance positions with BET and Lex Service, after qualifying as a chartered accountant with KPMG Peat



A weird variety

Lynn MacRitchie on why the BT New Contemporaries show is loaded with references

young artists can provide a measure of our response to the complex and difficult universe of modern art. Perhaps because their work is hy definition "unknown", its display can give licence to express an underlying anxiety about the contemporary art world, that perplexing place where constant contradictions reduce even sophisticated and erudite commentators to occasional hursts of bile and which nevertheless these novitiates still choose to enter. Thair work bears the hurden of our own anxiety, wary consumers, faced with a new and unknown product. For just as the artists must make their offerings naked, without benefit of history, so the viewers must make their judgments likewise, with-out the comforting cloak of

With this in mind, a hostile response to the BT New Contemporaries exhibition, which began a national tour in Manchester last week, is not in itself surprising, but it raises questions about our expectations of artists, and the myths about their genesis, which are worthy of consideration. The show was chosen by professionals, two artists. Caroline Russell and Willie Doherty, and the critic Stuart Morgan. and has a "look", a homogene-Ity which suggests not so much a similarity of original offerings but the inevitable consensus reached in hammering out a final selection of 27 exhibitors from an open slide submission which attracted more than 1,000 entries. For all the works, however different in form, are couched in the common language of these difficult

object or offering is innocent, hut comes loaded with refer-ences both to history and the cultural stew of the present. Thus "The Hooded Pitohui

(Shit Painting 2)" by Chris Ofili, combines his remaking of Australian Ahoriginal paintings with abstraction and the irony of Piero Manzoni, as well as demonstrating considerable painterly panacha. Another gifted painter is Laura Daly, whose large abstracts feature multicoloured dashes of paint arranged in vertical columns on single coloured backgrounds, evoking Jackson Pollock and Ian Davenport, an old master and a young pro, in a teasing mixture. The refer-ences of some of the other works ere more elusiva. Objects, whether found or created, are used to convey resonance, although their meaning may never be quite clear. The fat white candle lying on the floor with a leather belt round its middle by Andrew Bannister entitled "Fuse" plays with aexuality as dynamite, while his "Cell," e wall panel made of white ceramic tiles with an inset photograph of a room, empty hut for a white draped

As well as this reliance on the inherent mysteriousness of objects to lend substance where content remains ohscure, the exhibitors also demonstrate a need for drama. Edwin David in "Towards a Museum of Misreading assembles a ahotgun, a plinth, a reproduction of Rossetti's Rape of Proserpine", a quote from Freud, e chair, a pomegranate and a pile of broken glass to suggest a museum incldent of unknown aignificance, Edward Harper goes for

bed, suggests isolation and

he public reaction times, a language in which no lt more directly, arranging some green struts, floorboards and a silver salver on the gallery floor to impersonate Manet's "The Balcony." Those spurious philosophers of our time, the serial killers, also make a guest appearance.
"Handsbake with Nilsen, Using Projector, Draws Olympia to the Phone" by Thomas Sharpe combines a shaky drawing of the famous murderer of young men with the image of Twin Peaks" star Sherilyn Fenn cut into flesh coloured PVC dotted with plastic toy noses, an array of references bedazzling in its lunatic range.

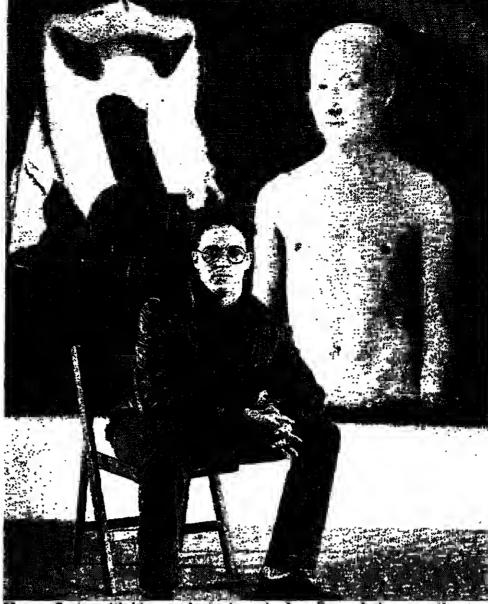
Why such weird variety? Why should a mass murderer

he as inspiring as a great

painter? It is simple, really. Not for a century or so have visual artists typically served apprenticeships in a master's studio, learning to paint or sculpt while essisting in the manufacture of commissions.

The "apprenticeship" of an art student today is likely to be a more lonely journey, often con-ducted in a makeshift "space" staked out within the rooms of an institution the nature and even name of which may have undergone several changes during the student's time of attendance. With few immediate fixed parameters, a young artist's boundaries, the things against which skill and understanding must be tested, inevitably stretch both infinitely outwards across the ocean of mass media culture which engulfs us all, and deep within, with intuition alone guiding the choice of subject and mate-

The mixed media panels hy Marcus Coates offer a touching image of the complexity of allusion and



Marcus Coates with his award winning mixed media work, incorporating two women by Jan Van Eyck and his own torso

once so knowledgeable and so vulnerable. He has taken details of two paintings of women hy Jan Van Eyck and blown them up photographically, separating head-dress from head and

result from a position at features thus unadorned gaze out from above his own naked torso, substituted for the original sumptuously costumed hody, His skill has allowed this young artist to enter history, paraphrasing the masterpiece head from body. The delicate in the questioning technology of our times.

BT New Contemporaries. Cornerhouse, Manchester, until 1 August. Cornerhouse, 70, Oxford Street, Manchester. MI 5NH. Tel 061 228 7621. Tonring to Derry, Sheffield, Stoke on Trent and Glasgow

cerebral play than you may have been encouraged to

volce.

Theatre/Malcolm Rutherford

Oleanna

he advance publicity was misleading; David

Mamet's Oleanna is a

much mora subtle.

To dispense with the title

first: Oleanna is simply the

name of an American folk song

(Olé Anna), played once as the

piece opens and never again.

Then we get down to business.

The subject is not primarily

sexual harassment, though

that helps to make the play

topical and talked about. Nor

ls Oleanno even necessarily

vides an added thrust.

American theatre.

fessor were played by e woman

and the female student who

plece: perbaps a scintilla of

doubt to make it teasing, not

The hasic struggle is

between liberals and illiberals.

The clash between the sexes

may add to the box office (and who in the theatre can quarrel

with that?), hut gender is

immaterial to the argument.

Carol, the protesting student in

Oleanna could just as well be

hlack, rich, Hispanic, Asian,

male or any such combination.

The same goes for the profes-

sor, John. The difference between the two of them is

that the professor believes that

words have a definable mean-

ing while the student resorts to

a group movement that prefers

in the process Carol picks up

language first used by the pro-

fessor, though without the

understanding. At the start she queries him for using long lat-

nate words where shorter ones

might do. By the end, to the

professor's Ironic amusement,

she is doing the same thing

herself, but cannot see the dis-

tinction between what the pro-

fessor calls an accusation and what she calls a fact. If the

committee of the student body

on the campus says It is a fact,

a fact it must he, however

much more.

There is a similar transition in the resort to the law. At the beginning, the professor is calling a lawyer to supervisa the purchase of a new house. In the devastating second act, it is the student who calls the law to allege rape. Someone, incidentally, ahould write a thesis on the use of the telephone in contemporary theatre: it must have cost thousands of actors' jobs as there is no need to pay an unheard

students' organisation apes the

authority that runs the univer-

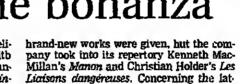
This is a marvellous play about male-female relationthat could only have been writships, though again that proten hy someone with a deep understanding of linguistics. Mamet's work is much more about the current pursuit of But it is more than word play. Oleanna contains e serious dispolitical correctness in American universities. Yet even that course on the value of higher is an inadequate description. education. Is it a right owed to The real subject is witch-huntevery student, whether they ing or McCarthyism, whether are capable of appreciating It or not? Does more perhaps mean worse? Sir Kingsley from the left or the right. That has a long history in American politics, and indeed in the Amis would love it, and there is just a touch in Oleanna of e To make the point starkly:

debt to Lucky Jim. Mamet writes like an adu-Oleanna might be an even more interesting and provocacated angel: terse, taut and to tive play than it is if the prothe point. Not a word in this quietly spoken production is redundant. It is ideal material eccuses him of sexual harassfor Pinter to direct: always disment and élitism were played turning, frequently menacing, hy a man. There is very little evidence in Harold Pinter's hut only at the end breaking into violence. Pinter's control production at the Royal Court is immaculate. that sexual harassment takes

There is a controversy about the conclusion, of which more than one version exists. The Royal Court has gone, with Mamet's agreement, for his original text which ends with the professor grovelling to political correctness rather than the more hrutal finale in the script published hy Methuen and played in New York, I do not think that it makes a huge difference either way. By then you can draw your own conclusions from a totally adult play, a tribute I normally reserve for Harley Granville Barker who also performed at the Court.

The professor is played by David Sucbet, the student hy Lia Williams. Suchet catches to perfection that pedagogic, sometimes seemingly patronising manner of a man trying to be rational against the odds. struggling to find words for things that cannot be said because even language ls imperfect as a means of communication. Ms Williams is quiet and fumbling to start with, as the part demands. She becomes a fury, the essence of seml-educated sub-culture taking over. In this role she deserves a congratulatory first.

Royal Court Theatre. (071) 730



the ballet's advantage. Otherwise, it was the ballets with the highest dance values that came off best, notably Ashton's Symphonic Variations and Mark Morris's Drink to me only with thine eyes.

the hrief season at the City Center of Les Grands Ballets Canadiens: Paukenschlog. to Haydn's Symphony No.94 (the "Surprise"). Morris is sometimes criticised for being too close to the music, but what he does in a ballet like this is wittily and inventively to clarify the music's struc-

Morris has been busily turning out new



Lia Williams and David Suchet

Concert/David Murray Cherubini's Beethoven

Not old Cherubini the Franco-Italian opera composer, but the young(ish), all-German Cheruhini Quartet, who are delivering the complete "cycle" of Beethoven quartets at the Wigmore Hall. Though they have not yet recorded anything by their eponym, their recent recording of all Mendelssohn's quartets has excited admlra-

tion and delight. On Wednesday, during the first three numbers of Beethoven's opus 18, ona could hear what excellent Mendelssohn interpreters they must be. About their Beethoven I was less persuaded. Since they are not merely horn-again Mendelssohnians hut highly cultivated performers, they offered many passing rewards and suave insights; transparent balance too, unimpeachable tempi, a cool, intellectual grasp of structure - and even some calculatedly playful moments. Yet there wes never much muscle, despite their incisive fortissimo playing, nor much sign of young Beethoven's tru-

culent thrust. Their leader, Christoph Poppen, is e violinist with a soft. sensitive timbre of no great amplitude. In the romantic drama of the "Adagio affetuoso ed appassionata" of the F major quartet, for example, while the lower strings grew properly forceful and doomy his own song - which should

4532

carry warmly over it all remained gentle and wan. In the G major, where Beethoven plays at being gracious whilst emitting constant hints of something more rumbustious, graciousness was all . More typical of their best

strengths was their subito diminuendo, an artful drop into keen whispers, which they exploited often; also their delicate, knowing indentation of musical paragraphs, accomplished with unanimous fluancy. Finesse of that kind is ideal for Mendelssohn, a precociously conservative composer who never needed to advertise himself, whose radical turns were always disguised by perfect polish. The Beethoven of the opus 18 quartets, however. was determined to show not only how well he had mastered the arch-Classical medium. after Haydn and Mozart, but how much unfamiliar, unsettling power he could invest in it.

That was scarcely to be felt here. At the Cherubini's hands, the young Turk was made to sound like a serenely assured old pro. Far from aiming to recapture the original force of the music, they dressed it reverently in period costume. It should be interesting, at least, to hear how they adapt their pretty style to the towering last quartets which come at the end of their cycle on July 7,

New York Balanchine bonanza

ew York City Ballet's Balan-chine Gelehration, about which Clement Crisp wrote in its early stages, came to a triumphant end on Sunday with a gala performance that began at 4 in the afteroom and lasted until 10.30 in the evening, with intermissions when cocktails and zakouski (Russian hors d'oeuvres) or American dessert (brownles and carrot cake) were served, and a longer break when you could get a box supper prepared according to

Balanchine's own recipes. As for the dancing, the programma reprised the chronological format of the season as a whole, but with an international flavour to illustrate the fact that Balanchine generously gave his ballets to companies all over the world. Guest artists from the Kirov, the Paris Opera, the Royal Ballet, American Ballet Theatre, Dance Theatre of Harlem, San Francisco Ballet, and Pacific Northwest Ballet (Seattle) appeared alongside City Ballet dancers. Thus, there was a multinational Apollo with the Danish/American Nilas Martins and Zhanna Ayupova (Kirov), Patricia Barker (Seattle) and Isabelle Guerin (Paris) as his muses. The sensation of the

evening was Darcy Bussell in the pas de deux from Agon (with Lindsay Fischer), proving that she is e horo Balanchine dancer. In Who Cares? Viviana Durante danced "The Man I Love" with Robert LaFosse and Elizabeth Loscavio (San Francisco) spun vertiginously through "My One and Only." At the end dancers and audience joined in a vodka toast to Mr B. The waiter with the drinks for Peter Martins, Lincoln Kirstein and Jerome Robbins was none other than Mikhail Baryshnikov. As Clement Crisp indicated, the heroines of this extraordinary marathon were Kyra Nichols and Darci Kistler, to whom I

would add Nichol Hlinka, who gave a delicious account of Donizetti Variations with Nikolaj Haahbe, the company's latest Danish recruit and of Columbine in Horlequinade, opposite a mercurial Damian Woetzel, and, with Peter Boal, realised all the tragic poetry of the *Divertimento* from "Le Baiser de la fée". It must be added that some ballets were sadly undercast, most con-spicuously when Nilas Martins, the son of Peter Martins, hallet master in chief, attempted roles like Orpheus and Apollo. There is a dwindling number of dancers in the principal ranks who knew Balan-

David Vaughan attends the final gala performance

chine. The next generation will come from the School of American Ballet, whose senior students also danced a selection of Balanchine excerpts in this year's "Workshop" performances, as well as one com-plete hallet, Symphonie Concertante, in acknowledgment of the fact that it was originally made for the school, in 1945. Nearly 50 years later, the very promising Rachel Rutherford and Tara Keim danced the leading roles. Rutherford, partnered by the elegant Peter Hansen, was also ravishing in "Tales from the Vienna Woods" from Vienna Waltzes.

Symphonie Concertance was also in the repertory of American Ballet Theatre this year at the Metropolitan Opera House. Kevin McKenzie, the highly respected dancer who has taken over the artistic direction, announced hefore the season that he intended to take the company back to its old policy of emphasising the "theatre" aspect of the company's title. No

Liaisons dangereuses. Concerning the latter, I can only echo Clement Crisp's remark about Glen Tetley's La Ronde: "it lasts - was that all? - 50 minutes." Monon ls prohably the best of MacMillan's full-length ballets, certainly the one most accessible to companies other than the Royal Ballet. Alessandra Ferri and Cynthia Harvey have both danced the title role there, and are thoroughly at home in it. Ferri was partnered by Julio Bocca, not the subtlest of dance actors. But the supporting company, led by such artists as Gil Boggs and Rohert Wallace (who both danced Lescaut), Kathleen Moore, Victor Barbee, and Ethan Brown, showed that they can form an acting ensemble worthy of comparison with the Royal Ballet itself. The revival of David Blair's production of Swan Lake looked rather dated, but it is at least a straightforward rendering of the traditional choreography. Nina Ananiashvili and Bocca gave it the old fashioned star treatment, neither to their own nor to

Another Mark Morris work was seen in

pieces for his own company, which will be seen later in the summer at Edinburgh.

INTERNATIONAL

The summer music season at New York'a Lincoln Center gets under way in earnest next week with the opening of the 1993 Mostly Mozart Festival, directed by Gerard Schwarz. The soloists in the opening two concerts are June Anderson, Joshua Bell and André Watts. The following eight weeks of

concerts feature many of the world's distinguished Mozartians, Including Christian Zacharias, Alicia de Larrocha, Pinchas Zukerman, Imogen Cooper and Cecilia Bartoli. As the title of the festival suggests, programmes focus on the music of Mozart, but not exclusively so: among the more unusual events this year is a performance on Aug 9 of Marc-Antoine Charpentier'a Action by William Christie and Les Arts Florissants. Most weeks include two orchestral programmes (Tues/Wed, Fri/Sat), with chamber music on Mon and Thurs. On some evenings there

are pre-concert recitals (875

New York City Opera's 50th anniversary season opens on July 28 at State Theater. Alongside the popular Puccini, Mozart and Bizet repertory, the company will stage the New York premiere of Tippett's The Midsummer Marriage (first night Sep 9), staged by Francesca Zambello and conducted by Christopher Keene. There will also be e week of world premieres in early October, leaturing Ezra Laderman'a Marilyn (based on the life of Marilyn Monroe), Lukas Foss' Griffelkin (based on Grimm's fairy tale) and Hugo Weisgall's Esther, based on the biblical heroine. The final new production will be Rodgers and Hammerstein's Cinderella - originally written for television, premiered in 1957 with Julie Andrews, and due to receive its New York stage premiere on Nov 9 (870 5570)

■ EXHIBITIONS GUIDE

BALTIMORE Museum of Art Classical Taste in America 1800-1840: 250 exhibits, including paintings, sculpture, furniture, silver, ceramics, glass and textiles, showing the attraction which early Americans felt to the classical styla. Ends Sep 26. Also Romare Bearden: 100 prints by the African Amarican artist. Ends Aug 15. Closed Mon and Tues BARCELONA Fundacio Joan Miro Joan Miro:

large-scale centenary axhibition. Ends Aug 30. Closed Mon COLOGNE Wallref-Richartz-Museum

Highlights of the Baroque: a survey of French and Italian painting from the late 16th to 18th centuries, all on loan from French public collections, including works by Veronese, Bordone, Vouet and many others. Ends Aug 22. Closed on Monday Josef-Haubrich-Kunsthalle Anton Rāderschaidt (1892-1970): retrospective of the Cologne painter who fell foul of the Nazis, showing the development from his constructivist and expressionist early phase towards his mature style which came to be known as magic realism. Ends Aug 29. Daily

DLION Musee des Beaux-Arts The Goldan Aga of Dutch and Flemish Paintings: a selection from Catherine the Great's collections in the St Petersburg Hermitage. Ends Sep 27. Closed Tues (Palais des Ducs de Bourgogne) GLASGOW

Hunterian Art Gallery Charles Rennie Mackintosh, Master of Design: drawn entirely from Glasgow University's renowned Mackintosh collection, some 50 works illustrate his remarkable versability, including designs for clocks; doors, tombstones and textiles. Ends Aug 28. Closed Sun HAMBURG

Kunsthalle Picasso After Guernica: 90 paintings, 60 drawings and ten sculptures, representing his later work, with a special focus on the 1950s. Ends Aug 29. Closed Mon

LONDON Royal Academy of Arts Pissarro's Series Paintings: 60 paintings by the father figure of the Impressionists, focusing on his urban landscapes in Paris, Rouen, Le Havre and Dieppe. The exhibition shows how Pissarro recorded the same scenes under changing light and weather conditions, while observing the

Tate Gaffery Art and Liberation: painting and scultpure in postwar Paris 1945-55. Ends Sep 5. Daily National Gallery 18th and 19th century paintings and drawings from Lille. Ends July 11. Also ten Velazquez paintings from Aspley House, Daily

constant flux of city life. Ends Oct

Accademia Italiana Italian Art Treasures, including works by Guercino, Domenichino and Caracci. Ends July 25. Daily Courtauld Institute Thomas Gambiar Parry as Artist and Collector: 14th and 15th Italian paintings collected by the 19th century painter, whose watercolours are also represented. Ends Sep 1. Daily

MADRID Museo Nacional de Antropologia Japanese Calligraphy. Painters of tha Magreb. Both exhibitions end on July 31. **NEW YORK**

Guggenheim Museum Paul Klee: 60 works from the museum's own collection. Ends Sep 19. Also Rebecca Hom: first full-scala retrospective of the German artist. Ends Oct 1. The SoHo site has Singular Dimensions in Painting: minimalist works from the 1960s

and 70s by Ellsworth Kelly, Agnes Martin, Robert Ryman and others. Ends Aug 22. The main museum is closed on Thurs, the SoHo site

on Tues Metropolitan Museum of Art Drawings from the Getty Museum: 120 works by Titian, Raphael, David, Rembrandt and many others Ends Aug 8. Abstract Expressionism: works on pap 1938-87 by American artists. Ends Sep 12. Closed Mon Museum of Modern Art Latin American Artists of the 20th century: 300 works by 90 artists from 1914 to the present. Ends Sep 7. Closed Wed Brooklyn Museum 20th century drawings: 90 works from the permanent collection. Ends Sep 19. Louise Bourgeois: eleven works by the artist selected to represent the US at the 1993 Venice Biennale. Ends Oct 3. Closed Mon and Tues PARIS Louvre Copier-Créer: from Turner

to Picasso, 300 works showing how artists copied tha great masters. Ends July 26. Closed Tues Le Louvre des Antiquaires The Shine of Pewter: 300 jugs, plates and dishes recreating 16-18th century table settings. Ends July 17, Closed Mon (2 place Palais Royan

Petit Palais The Splendour of Russia: a thousand years of goldsmiths' work. Ends July 18, Closed Mon ROME

Calcografia Federico Peliti, Piedmontese Photographer In India: more than 200 evocative photos of the British Raj by a talented amateur, who was also a violinist

and sculptor. Ends July 10. Daily S Michele a Ripa Borghese Collection: works by Titian, Caravaggio, Rubens, Raphael and others, on show in this deconsecrated church while the ville in the Borghese gardene is being restored. Ende Dec 31

ST PETERSBURG Hermitage Fabergé: exquisite goldsmiths' work produced by the

firm of Carl Fabergé from the 1870s to 1918, when he fled the Bolshevik revolution. The collection, drawn from public, private and royal collections in east and west Europe, Includes everyday objects, jewellery, smoking accoutrements and imperial Easter eggs, some containing mechanical toys. After tha current showing ends on Aug 15. the exhibition moves to Paris (Musée des Arts Décoratifs Sep 24-Jan 2) and London (V&A Jan 26-April 10 1994). VENICE

Palazzo Grassi Marcel Duchamp (1887-1968): 300 works. Ends July 18. Daily VIENNA

Kunsthistorisches Museum Gold from Klev: 170 masterworks from the era of Scythian supremacy to the Christianisation of the Ukraine. Ends Aug 1. Closed Mon Kunsthalle The Broken Mirror: 50 contemporary artists present an image of the diversity and function of art today. Ends July 25. Daily WASHINGTON

Hirshhorn Museum Jean Dubuffat: 97 paintings, sculptures and assemblages by the unconvantional 20th century French artist. Ends Sep 12. Daily

National Gellery of Art The Great Age of British Watercolours 1750-1880. Ends July 25. Also Great French Paintings from the Barnes Foundetion: 80 French impressionist, post-impressionist and early modern paintings. Ends Aug 15. Daily Arthur M Sackler Gallery The

Divine Word of Islam: 23 printed volumes dating from the 14th to 18th centuries in Egypt, Iran and Turkey, including bound manuscripts of the Koran and e ceramic tombstone. Ends Jan 2. The Golden Age of Sculpture from Sri Lanka: 52 ancient masterpieces of bronze casting. Ends Sep 26.

National Portrait Gallery American Art at the 1893 World Fair. Ends Aug 14. Daily

Renwick Gallery American Wicker: 80 pieces tracing the evolution of American woven furniture from the Victorian era to the simplicity of the Arts and Crafts period. Ends Aug 1. Daily ZURICH

Kunsthaus The Nabis: 320 paintings by Bonnard. Vuillard. Vallotton and other membars of the group of artists in late 19th century Paris who painted in flat, pure colours before reverting later to a modified impressionist style known as Intimisme. Ende Aug 15. Closed Mon

Museum Rietberg Masks and Costumes of Japanese Theatre: Noh theatre masks and carments from the 17th to 19th centuries. Ends Aug 22. Closed Mon

yet known. The good news for drivers is that, under the Road Traffic Act 1991, illegal parking is to be decriminalised. This means responsibility for enforcing parking restrictions on all hur the main strategic routes will be transferred from the police to local authorities, with fines being treated as civil dehts rather than an issue for the magistrates' courts.

The bad news is that motorlsts will stand much less chance of parking illegally without being caught; and that those who do break the rules. particularly persistent offenders, will suffer through swingeing penalties and targeted use of wheel-clamping and vehicle

Under the existing system. parking restrictions in the capital are enforced by about 1,500 traffic wardens employed by the Metropolitan Police. In addition, some local authorities employ wardens to patrol parking meters and residents parking spaces.

The system, however, is hopelessly ineffective. On average, the London motorist can expect to pick up only one parking ticket for every 50 infringements. With odds as favourable as that, illegal parking has become an epidemic, so worsening congestion and increasing journey times.

The main reason why so few offenders are caught is that the £60m collected in penalty income each year goes oot to the Metropolitan Police, but to the exchequer. As a result, the police have little incentive to invest scant resources in employing more wardens or to increase the productivity of the existing warden force.

Under the new system, local authorities will be able to keep the proceeds of parking fines instead of passing them on to central government, so they will he seeking to maximise revenues. By the end of next year, the London boroughs expect to employ an extra 1,000 wardens - or parking attendants, as they are to he known.

The increase in numbers will be reinforced by an increase in productivity hecause local authorities will aim to make a profit from this new source of revenue. If they succeed, they will he able to use the surpluses to provide more off-

Punishment meted out

Richard Tomkins examines London's new carrot-and-stick approach to parking control



Clampdown co-ordinator: Loudon parking director Nick Lester

roads or public transport. According to Mr Lester. director of the Parking Committee for London which is funded jointly by the capital's 33 local authorities, the aim of the new regime is to adopt a carrot-and-stick approach to parking enforcement. "On the one hand, we are introducing rules that make sense and are easily explained, but on the other, we are getting away from the lucky dip approach as far as parking illegally is

concerned." Briefly, the system will work

like this: Responsibility for parking enforcement will he transferred area by area to local authorities over the next year. Pilot schemes will start in the Clapham Junction and Putney areas of Wandsworth on Monday, followed by the first three fully fledged schemes covering the horoughs of Hammersmith and Fulbam, Lewisham and Bromley in October.

• When the transfer is complete, the 1,500-strong Metropolitan Police warden force will concentrate solely on the capital's main strategic roads,

now being redesignated "red routes", with much stricter curbs ou parking. All other roads will be patrolled by local authority forces - separately

managed, but following the

same rules. The £40 parking penalty on red routes will be unchanged. but on other roads, the £30 penalty will rise to £60 in central London and £40 in the rest of inner London. In outer London, it will stay the same.

Mr Lester says the carrot for motorists will be much better signposting for motorists explaining when and where they can park legally, together with a review of existing restrictions to see where more parking space can be released.

Conversely, the stick will be the very much greater likelihood of heing caught when parking illegally, combined with the prospect of tougher penalties. Attendants will also be able to mete out punishment selectively, for they will carry hand-held computers enabling them to check vehicles' records. While occasional wrong-doers will get a ticket, frequent offenders will

have their vehicles clamped or towed away - and from next year, their vehicles will not be released until all outstanding penalties have been paid.

The carrot-and-stick approach will continue after the ticket has been issued. The sanction against a motorist who does not pay up will be the same as that for any other civil deht - registration of the fine in a county court and, ultimately, a visit from the bailiffs.

But motorists will be encouraged to pay promptly by the offer of a 50 per cent discount for penalties paid in 14 days and the threat of a 50 per cent surcharge after two months. Those who believe they have been wronged will be able to book an appointment for an informal adjudication, at which they will get an on-thespot decision after a five-minute hearing.

Although new to Britain, the London enforcement system is largely modelled on schemes Introduced in US cities over the past two years - notably in Chicago, where a similar regime has succeeded in reducing congestion and cutting journey times. It will be closely watched by citles elsewhere in the UK and Europe.

Yet, as Mr Lester acknowledges, in one sense it is attacking the symptoms rather than the cause of London's traffic problems. The real issue is the fact that, at present rates of growth, the number of vehicles owned hy Londoners WIII sooner or later outstrip the amount of roadside space available to accommodate them. No one has yet thought of a

solution to that particular conundrum, for few of the possible solutions are attractive. Available evidence does not support the notion that improvements in public transport would stop people wanting to own cars. Building underground car parks is rarely feasible and always expensive. Knocking down houses to create more space would not win many votes

in all tikelihood, therefore, the answer will lie in evergreater extension of parking restrictions and ever-higher parking charges, using price as the regulator between supply and demand. The regime about to come into force may just he a foretaste of more draconian measures to come

Not that Mr Lester need worry: he cannot drive. "But f come from a car-owning bousebold," he protests, "And no one's in this husiness to bash motorists over the head." At least, that is, not yet.

Joe Rogaly

Pawn and a white knight



the

sunny week delightful. His participation in the muddying of the waters in the case of Mr Asil Not-here produced stunning Wednesday theatre. The futile attempts by Madam Speaker to stop him must have been music to the ears of Sir Anthony Scribbler QC. The whole performance must have confused the courts and bamboozled the public. No one would then ask how much money his client, Mr Not-here. is alleged to have pocketed before he scarpered.

The plot would be perfect if. following the Americans' line on General Noriega, Mr Nothere could be hrought here. Perhaps the task could be given to Group 4 the security specialists, Sir Norman Fowler. the Conservatives' chairman. could demonstrate that he is unafraid of revelations by the champion donor to party funds. He could arrange for this excellent firm, to which his connection has been noted. to kidnap our fugitive and hring him to court. Even if that denouement, which I recommend, is denied us. Mr Pawn's claim to Tory gratitude

is safe. For he has rendered a service to the government; he has drawn attention to his own shortcomings, and thus, for a few blessed moments, directed our gaze away from the misfortunes of Mr John Major. Could he thus become

known to history as the Pawn of Fate, the sincere idiot who not only made the mistake of belping Mr Nadir broadcast the cry of the accused throughout the ages - "I wuz framed" but who also inadvertently hequeathed the prime minister

a necessary breathing space? In mad momeots, in which one entertains the proposition that Mr Major will be PM until the year 2000, this is as realistic a

postulate as any. Take it further. The recovery comes to life. The buoyancy of UK share prices continues. People perceive that there are jobs to be had and that house prices are no longer falling. Interest rate reductions in Germany and France are followed by cuts in Britain. The Tokyo meeting of the G7 gives Mr Major another week's respite from the rotten cabbages and custard pies of a relentless media audience.

As the long summer hreak approaches, accidents stop happening to the government. Ordinary husiness is taken seriously. The

proposed restructuring of police pay and administration political agenda. the report of the Royal Commis Criminal Justice system politician to watch to do politics.

The politician to watch to do politics.

He could turn another. The

final Maastricht rebellion, the one that is sup-posed to erupt when the hill returns to the Commons, fizzles. Lose or scrape home, the Conservatives are less humiliated in the forthcoming Christchurch by election than expected. Whew! August, that month of civic forgetfulness, passes safely by; the anniversary of Black Wednesday is a subdued affair and the Conservative party conference in October is not the destructive shambles

Writing it down makes it impossible to believe, but it is what Mr Major's colleagues are praying for. Someone high up, I forget who, mumbled in my ear the other evening that

we saw last year.

what the prime minister needs is some good luck. "like a Falkland's war". Another relevant interlocutor commented that the first Black Wednesday, last September, had disenchanted the public while the second, the occasion of Mr Norman Lamont's resignation speech. bad perhaps irrevocably damaged Mr Major's standing with his colleagues, particularly in the light of his poor parliamen.

tary response. Perhaps the prime minister could make his own luck hy finding a David R Gergen. Mr Gergen is the political professional, a former counsellor to three Republican presidents. brought in by the Democratic President Bill Clinton to strengthen his support staff. Tomahawk Bill's popularity

began to rise after Mr Gergen Whether Mr arrived. I cast Major stays in no aspersions on the Downing office, rescued by Street staff: all I Mr Mates as would venture is that Mr pawn, or whether Major needs he goes, David more people around him Hunt is a who know bow

> to some of Lady Thatcher's assistants, such as Sir Charles Powell, or Sir Bernard Ingham. No? Then maybe he should think about Mr Tom McNally, erstwhile adviser to Lord Callaghan. No.

The prime minister is not given to such imaginative strokes. He does, bowever, require a cborus of articulate voices to speak on his behalf. For lead propagandist he will rely on Mr Kenneth Clarke, bis hluff new chancellor. But Mr Clarke cannot do the job on his own. Mr Michael Heseltine is off sick. An eager volunteer is to be found in Mr David Hunt, the new employment secretary. Mr Hunt enhanced his reputation when he stood in for the

recent dehate on opposition accusations that the funding of the Tory Party is corrupt and sleaze-ridden. He put aside his nice-guy smile and slung as much mud across the despatch

box as he had received. Tomorrow we shall hear from Hunt the aspirant states. man and popular philosopher. He will address the annual conference of the Tory Reform Group at Worcester College, Oxford, on "the Conservative party and Europa - a Christian Democratic perspective". He will sound a bit like the absent Mr Christopher Patten, who is unavoidably detained in Hong Kong. Mr Hunt is unashamedly European - albeit with a politically correct emphasis on competition - and a proponent of the social market. He says that companies should take responsibility for the welfare of their employees, and employees for the quality of their work. .

At the core of Conservative belief, he argues, is the concept of the individual citizen as a moral agent, responsible for his or her own actions. He is a competent sloganeer - we shall soon hear about a new appren ticeship system for the new century - and a student of the theories of John Rawls, which be believes go some way to providing a secular moral basis for the free market system. Curious: Mr Roy Hatterslev. the former deputy leader of the Labour party, was wont to cite Rawls in defence of socialism. Mr Hunt's forthcoming manifesto for oue-nation Torvism should nevertheless be noted It says what Mr Major cannot find the words to say. It amplifies Mr Clarke's "hard centre" definition of Conservatism. Whether Mr Major stavs in office, rescued by Mr Michael Mates as pawn, or whether he goes, Mr Hunt is a polltician to watch.

Joe Rogaly's column will be resumed on September 7:

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

A superior record on economic forecasting

From Prof Tim Congdon. Sir, in his story, "Treasury wise man calls for skills cash" (June 28), about the London Business School's latest Economic Outlook, Peter Marsh makes some quotes from the publication. Broad money is said not to have been "a reli-able indicator", while "advocacy of this Indicator" has been "accompanied by exaggerated claims for Tim Congdon's recasting prowess that does

not bear close examination". f first hegan to provide detailed macroeconomic forecasts in 1986 when I worked at Shearson Lehman. The subsequent record of quarterly fore-

No vagaries

casts has been continuous. apart from a period in late 1988 and early 1989, just before I founded Lombard Street Research. Over this seven-year period I do not believe that the London Business School (or, indeed, the National Institute of Economic and Social Research) has once produced an end-year forecast for the subsequent year that has been as accurate as mine. (Of course, I did not have an endyear forecast in late 1968 for 1989, but I believe that my midyear forecast was in this case better than the LBS's end-year forecast.) I may be incorrect in making these claims, but I find

it interesting that - since making them - no LBS or National Institute eronomist has taken up the challenge of comparing my forecasts with theirs. Hap pily, all the forecasts are matters of public record. There is no doubt that, on

average, my forecasting record has over the last seven years been superior to the LBS's and the National Institute's. I have trled to explain - to economists at hoth institutions and anyone else who may be interested - why f think they have heen better. It has nothing to do with "forecasting prowess", whatever that is or may be, but with the application of certain | 33 Lombard Street, London EC3

In particular, every forecast that I have prepared has paid careful attention to various economic agents' demands to hold money halances, and the relationship between these demands and the actual quantity of money balances in existence. The need to equilibrate the demand for money with the money supply is an essential aspect of any meaningful attempt to understand the forces determining national

Tim Congdon, managing director, Lombard Street Research.

WHERE TO WATCH THE FT THIS WEEK

MONDAY

07:45 European Business Today† - Daily news, company results, market moves and boardroom interviews.

12:30 West of Moscow †

22:30 European Business Today†

TUESDAY

07:45 European Business Today† (22:30)

13:15 West of Moscow* (18:15)

08:15 FT Reports* (15:45, 23:45)

WEDNESDAY

07:45 European Business Today† (22:30)

21:30 Financial Times Reports† **Paying the piper.** Why do companies sponsor the Arts and do they get what they expect?

All times are CET

KEY ● Sky News †Super Channel * Euronews

THURSDAY

07:45 European Business Today† (22:30)

08:15 West of Moscow* (15:45, 23:45)

13:15 FT Reports* (18.15)

20:00 Financial Times Reports • (01:00, 05.15)

FRIDAY

07:45 European Business Today† (22:30)

SATURDAY

05:30 Financial Times Reports • 08:30 Financial Times Reports †

11:15 West of Moscow • Ukraine...holding the cards? In a location report from Kiev we profile the front runner in East Europe's new capitalism. (22:15, 02:15, 05:15)

SUNDAY

13:00 Financial Times Reports • (20:00)

19:00 Financial Times Reports † 22:30 West of Moscow †

FINANCIAL TIMES TELEV

Number One Southwark Bridge London SE1 9HL Tel. 44-71-873-4098 Fax 44-71-873-3081

UK must form a long-term energy policy

if peat-free From Ms Barbara Young. Sir. Peat producers hampered by wet weather this year would suffer less from the vagaries of the British climate if they switched to making peat-free composts in future "Scottish peat profits bogged

down hy squelchy weather", Fine weather is needed for peat extraction, but not for the production of adequate substitutes hased on plant waste and coconut fibre. Increased use of these products would reduce the pressure on threatened peat bogs, home to many rare plants, animals, hirds and

insects, and also help address waste disposal problems. Peat use could be cut by 70 per cent by the end of 1994 if the government introduced fiscal incentives to support this growing industry. This would undoubtedly offer compost producers a more secure future than a change in the weather. Barbara Young Royal Society for the Protection The Lodge, Sandy, Beds SG19 2DL

Costly delivery

From H N Harrison. Sir, On Wednesday I took a letter to my local post office and to my amazement the clerk informed me that the charge for the recorded deliv-ery letter which I banded to him had increased from 30p to 55p. Yet only last week 1 paid 30p! That is an increase of 83.3 per cent. I realise that the current

inflationary rate does not include postal charges. Nevertheless, how on earth is the small husinessman to survive? Or isn't he supposed to? H N Harrison, H Norman Harrison & Co. 309 Chase Road,

From Mr Peter Vincent. Sir. On June 21 you reported power and coal. We see little | see it merely as an asset stripsense in creating a domestic energy market in which coal is

that British Coal expects to close within the next year some of the 19 pits previously regarded as "core pits" ("Key pits face closure threat"). On June 23 private mining companies were quoted as describing the government's plans to pri-vatise British Coal as being little more than a "farce". Both reports illustrate the

develop a long-term national energy policy which recognises the need to make best use of all Britain's energy resources. including coal. The UK is fortunate in hav-

government's failure to

ing access to the four principal sources of energy for generat-ing electricity: gas, oil, nuclear effectively "priced out". thereby wiping out the massive past investment in this strategic resource.

The government has said that private mining companies are free to bid for the pits that British Coal no longer requires. But it has done nothing to increase the market for coal; nor has it got round to repealing the legislation which hars such companies from operating mines which employ more than 150 men underground.

In such circumstances it is hardly surprising that private companies have been reluctant to bid. And those that do may

If the government were serious about throwing a life-line to the "reprieved" pits it would have ensured that a legislative framework was in place which would at least allow them to function under private ownership before it put them up for sale. We can only hope that its privatisation hill will he thought out more carefully or. in five years, we may have no deep mining industry left.

Peter Vincent. chairman of the minerals market panel The Royal Institution of Chartered Surveyors, 12 Great George Street, Parliament Square, London SWIP 3AD

Role for small shareholder | Poor UK show

From Mr J A Cunliffe. Sir. As this company's logo featured prominently at the

head of Tony Jackson's article, "Voice of the little guy: the small shareholder's right to speak" (June 21), may I comment on our attitude towards small shareholders, which is certainly not one of antipathy. In recent years, our AGM has seen many questions, and some disruption, by anti-apart-beid activists, but we would

not share the description of them, or activists generally, as cranks. Far from attempting, or wanting, to stifle debate, successive chairmen have believed that the company has had good counter-arguments to present. Our ACM is not rightly controlled - although we hope it is run in a businesslike manner - and shareholders are free to ask any question relating to the company's

affairs, without notice. Compared with their total number, few private shareholders attend the AGM, many no doubt for reasons of time and distance; others perhaps are not attracted by its formality. Therefore, since 1977, Shell Transport has each year arranged informal meetings for sharebolders around the country which provide the opportunity to meet and question senior executives. They have

proved very popular. Also, each shareholder eceives an annual chairman's bulletin and, whenever we can, we invite shareholders to visit Shell installations. For example, in May a Shell tanker berthed for several days in the Mersey after taking part in the Royal Review to commemorate the Battle of the Atlantic. In four days, more than 7,000 shareholders and their guests

visited the vessel. We believe that the private individual shareholder has an important role to play in corporate governance. We try to hring the shareholder and the company closer together. J A Cunliffe.

secretary. Shell Transport and Trading Company. Shell Centre, London SEI 7NA

in Shanghai 🗀

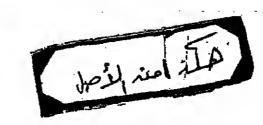
From Ms Laila Spence. Sir. On my return from China I read with interest your six-page survey on Shanghai (June 2). You wrote that this booming port intends to become a leading financial centre in Asia and that the year 2010 is mentioned as the target for the city to overtake Hong Kong as a financial services

and trading giant. l hope the Foreign Office read the survey. At present the Britisb consulate in Shanghai consists of three Britons and a Chinese' staff of seven. The members of the UK husiness community with whom I spoke were unanimous in saying that the consulate offered them no

help or support. Meanwhile the Australian consulate has a staff of 50: the French consulate, 20. Why doesn't the Foreign

Office stop being so archaic and get down to business? Laila Spence,

11 Cedar House, Marioes Road, London W8 5LA



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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Friday July 2 1993

Bundesbank eases rates

BY EASING interest rates, the Bundesbank has made the task of defending German economic policy at next week's meeting of the Group of Seven leading industrial countries in Tokyo jnst a bit easier. But it will not be that easy. German monetary policy remains restrictive, while its effects on those linked to the D-Mark remain unpleasant. So long as this contin-nes, continued US and French pressure on the Bundesbank is

Yesterday'e reduction in the discount rate, to 6.75 per cent, is the fifth since last September, the cumulative reduction now being 2 percentage points. But the discount rate is only a floor, just as the Lombard rate, lowered a quarter of a percentage point yester-day, to 8.25 per cent, is the ceiling. What matters for the market is the repurchase, or "repo", rate, which stood at 7.3 per cent yesterday, a declina of 2.4 percentage points from levels reached in the summer of 1992. The decline in ehort-term interest rates does appear aubstantial. But appearances are deceiving.

In the first place, Germany is in deep recession. In the year to February 1993, German industrial production fell 12 per cent, though from a high level. Meanwhile, gross national product declined 2.9 per cent in the year to the first quarter of 1993. In its latest Eco-nomic Outlook, the OECD forecasts a fall of 1.9 per cent in German gross domestic product between 1992 and 1993.

Restrictive policy

Admittedly, the OECD is modestly optimistic about next year, expecting gross domestic product to increase by 2 per cent in the first half of 1994 and 2.8 per cent in the second half. Similarly, Bundesbank president Helmut Schlesinger stated yesterday that the council believes the economy is at its low point. But both institutions have been too optimistic about the strength of the German economy in the recent past. Only last December the OECD thought the German economy would grow 1.2 per cent between 1992 and 1993. in the second place, the Bundes-bank's monetary policy remains

restrictive. The best single mea-

sure of the monetary stance is the relation between short-term and stance is restrictive when short-term interest rates are higher than long-term rates and easy when they are lower.

Even after these latest cuts, the Bundesbank's sbort-term rates of interest remain well abova long-term rates, now a little above 61/2 per cent. Not only is the monetary stance restrictive, but it has eased rather little, mainly because long-term rates of interest have, as intended, declined with short-term rates. Last September, three-month rates of interest were 2 percentage points above long-term ones. After yesterday's cuts, they were still three-quarters of a percentage point higher.

Slow lane

The Bundesbank remains cautious, as Mr Schlesinger remarked. Yesterday's cuts will not do much to transform the miserable short-term prospects that are now worrying the French government. The OECD expects German sbort term interest rates to be 4½ per cent by the second half of next year. Even this may be neither low enough nor soon enough. Not only would the Bundesbank's policy still be less expansionary than the Federal Reserve's of today, but the more slowly it eases, the further it may have to go.

The Bundesbank bas at least given its dependants some encouragement. As and when monetary growth falls well within its target range, further interest rate reductions are to be expected. This thought must encourage belea-guered French politicians to hang on. After last week's rebuff by the German finance minister, Mr Theo Waigel, to its request for joint discussion of interest rate policy, the French government must have prayed for just such encouragement. But it has not received that much, Meanwhile, Mr Waigel must have disappointed the French yesterday by admitting that Germany would not be ready for economic and monetary union in 1997 or in 1999, if public deficits were not first reduced.

What is often flatteringly described as the European Community's "fast lane" ts set to remain among the slowest places in the world economy. So long as this continues, the EC will be subject to fierce criticism not only by its partners but also, more worry-

long-term interest rates. The The re-shaping of British Gas

APART FROM the issue of British Gas's domestic gas monopoly, which the FT has argued (June 29) should be abolished, the Monopolies and Mergers Commission must make two other important recommendations: on a rate of return for the company's pipeline business and whether British Gas's structure is itself against the public interest.

Structure is a central question. Some think that, even if its formal monopoly is breached, British Gas will, in its existing form, retain an unacceptably dominant position. Ofgas, the gas regulator, has argued for it to be split into a number of elements, including a gas pipeline company and one, or possibly a series, of regionally definad gas trading companies that would sell gas to homes and businesses. The advantage would be to open up further the market in gas supply, while placing the natural monopoly of the pipeline

under impartial ownership.
British Gas's position is that
this would multiply costs without discernible benefit to customers. It wants to retain the monopoly, but has offered to split itself into five units for accounting purposes, with a view to re-assuring the regulator that it is dealing fairly with competitors and customers. The company also argues that it needs to be large and integrated to compete on the world stage.

in theory, the break-up argument has clear attractions and would be the right way forward were British Gas now being brought in to the private sector. But there is no denying that today it would also bring great uncertainties, not least for shareholders, and potential rewards which no-one, including Ofgas, has yet convincingly quantified. It feels like a step too far.

Serious defects

Equally, however, British Gas's position has serious defects. Accounting separation within a centralist culture like Britisb Gas's might have limited impact, in practice. If British Gas also wins the argument for keeping its monopolies, it would rule out the benefits that competition can bring: innovation, better service and a tougher pricing environ-ment. On the other hand, if the domestic monopoly is ended, an

integrated British Gas would be so powerful that it would be able to frustrate new competitors.

One compromise, already adopted in the industrial gas business, would be to require British Gas to surrender fixed percentages of its market over time, but that is a crude device which attracts regulated entrants rather than true competitors. Better at this stage to establish British Gas's pipeline and trading arms as wholly separate subsidiaries, so creating at least some of the transparency needed for a genuine market. In these circumstances, the threat of full-scala dismemberment could be held in reserve should British Gas abuse its position.

Contrary proposals

Whichever route ie chosen, the MMC will have to determine an appropriate level of profitability for the pipeline monopoly. This rather technical issue has been enlivened by provocative and contrary proposals from Ofgas and BG. The right rate of return figure probably lies in the middle of these pitches, between 5 and 8 per cent in real terms, offering a premium on top of index-linked gilts without excessive reward for a low-risk business. Although new assets should be valued on a replacement cost basis, the company's assets at privatisation cannot be since they were sold at a substantial discount to book value.

These are complex but important issues. British Gas's argument is, at core, that its customers are happy, its would-be competitors unimpressive and that It should be left to emerge as a great, international, integrated gas company, with interests from the oilfield to the showroom.

It is an argument which might well appeal to the present govern-ment, but it ignores the fact that the combination of privatisation and competition has yielded rich benefits across the utilities in terms of efficiency, innovation, prices, service and transparency. and that the same process can be taken much further in rhe gas industry. Nor is there any evidence that size is a qualification for effective international expansion. The MMC and the government will be right to urge careful change, but badly misguided if they resist change at all.

t is hard to know who should

Mr Theo Waigel, Germany's increasingly weary finance minister, has persuaded his partners in government to accept a painful package of cuts, mainly in unemployment and social benefits. It le intended to save DM25bn (£9.8bn) next year, and up to DM35bn by 1996, and thus keep the federal budget deficit to manageable proportions. The aim is to bring the deficit down from about DM70bn today, or 15 per cent of the federal budget, to just 10 per cent by 1996.

Unemployment pay will come down three percentage points (from 68 to 65 per cent of previous earnings for a married man), and related social benefits will be cut by the same amount. A time limit will be fixed for earnings-related benefits, and a drive launched to stem social insurance fraud is intended to save up to DM6bn.

No less than DM14bn of tha savings in 1994 come from direct cuts in welfare payments for the needy, at a time of severe recession and rising unemployment.

Little wonder that Ms Ursula Engelen-Kefer, the deputy chairman of the German trade union federation, says it is the most devastating assault on the welfare state since the early 1930s - when the harsh fate of the unemployed was a key factor behind the rise of Hitler.

Yet Mr Helmut Geiger, president of the savings banks' association, fears it is too little, too late, to cure the federal government's fiscal laxity. It still leaves a "borror scenario" of an intractable structural budget deficit from 1995, when the full burden of borrowing to finance unification will fall on the central exchequer, he says. And he doubts whether anything like DM6bn can

be saved in combating fraud.
Only the German Bundesbank was yesterday prepared to give Mr Waigel the benefit of the doubt. The bank indicated its modest approval by shaving its discount rate by 0.5 points. It was scarcely a vote of great confidence. And when the finance minister travels to Tokyo next week with Chancellor Helmut Kohl for the Group of Sevan summit of leading industrial nations, he will almost certainly meet more of the Geiger-style sceptics among his international colleagues.

If the savings plan has pleased almost no one, why is Mr Waigel

forcing it through? Coming six months before the start of a mammoth election year in Germany, when 19 separate polls at national, state and local level will

decide the country's political com-

plexion for the next four years his

move looks almost foolhardy.

Yet few in government doubt that the finance minister had any choice bnt to tackle the sacred cow of social spending. Like the rest of the

Cuts may not be deep enough

Quentin Peel says the German government's assault on the welfare state has provoked bitter opposition

industrialised world, Germany faces a demographic shift, which means that ever fewer workers are contributing to the soaring social costs of ever increasing numbers of the old, the young, and the needy. Unlika the rest of the industrialised world, Germany's problem has been massively compounded by unification.

The three pillars of the German welfare state - health insurance, pensions, and unemployment insurance - bave always been generous in their benefits. Unlike the British system, where social security is closely controlled by the Treasury, German insurance funds are selffinancing and contribution-driven. It is only when payments outstrip contributions that the state steps in to subsidise. Unemployed workers have until now received two-thirds of their former salary for 32 months, and theo a few percentage

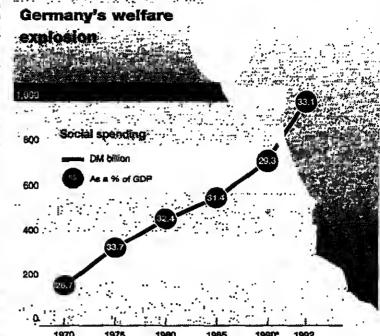
points less, indefinitely.

It has always been easier to allow insurance contributions to rise as social spending has soared, rather than switch a part of the burden to the general taxpayer. The result has been a rising burden not only on individual workers, but on their employers, who share the insurance contributions for all three funds on a 50:50 basis.

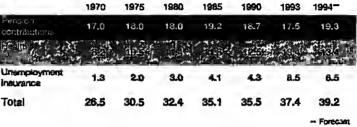
The proportion of gross income which the worker and the employer must jointly pay in insurance has risen from just 26.5 per cent, in 1970, to a forecast of at least 39.2 per cent next year.

According to the German Federation of Industry's economy institute in Cologne, the whole gamut of extra payments, such as holiday pay, per employee amounts to 86.5 per cent of basic wages, giving Western Germany the highest wage costs per hour of any industrialised state: almost DM42 per hour in 1992, compared with DM39.24 in Switzerland, DM30 in Japan, and less than DM25 in the US.

German employers have complained bitterly about their social burden for more than a decade, and Mr Kohl's conservative coalition has been cantiously attempting to curb it. The advent of east Ger-many, with huge social needs, and very modest contributions, has turned a long-term structural prob-



Social Insurance deductions Contributions of employers and employees as percentage of gross income



Social spending, which increased from DM180bn in 1970 to DM744bn in 1990, sbot up to more than DM1,000bn hy 1992, because of the east. And the burden has been borne by western German workers,

employers, and the federal budget. The government bas already started to cut social spending with bealth reforms agreed last year. In the health sector, doctors' prescription budgets bave been capped, and the number of drugs paid for by bealth insurance limited. The changes bave shown significant savings but these have been at the expense of German drug manufacturers and pharmacists.

As for the pension funds, they cannot be touched, even by Mr Waigel. A proposal in May mooted by the finance ministry for a reduction in benefits was met with an instant denial by Chancellor Kohl. Yet the funds are transferring a net DM14bn from west to east, according to Mr Reinhold Schulze, chairman of the federal fund for white-collar workers. East Germany had inadequate funds to finance western-level pensions for its old people. The result is a forecast increase from 17.5 to 19.3 per cent of

butions next year.

The only significant area of social spending left for Mr Waigel to squeeze was the unemployment funds, which finance not just dole paymants, but also retraining schemes, job creation measures, and even language training for

returning German emigrés. To finance labour market transfers to the east, running at some DM35bn a year, the federal labour office, which administers the evetem, had to increase contributions from 4.3 per cent to 6.5 per cent in March 1991. Even then, the government is having to pay a subsidy of DM18bn towards its DM90bn budget this year, and a probable DM20bn out of DM100bn next year.

et Mr Waigel's savings package is tackling only the short-term problem. His colleague, Mr Günter Rexrodt, the economy minister, is equally worried about the inexorable increase in all forms of social spending in the long term, with a shrinking workforce to pay the contributions. His answer is to propose a strict ceiling on contribu-tions, and simultaneously to launch a campaign for longer working bours, shorter holidays, and longer working lives: against all current

"We will have severe problems around the end of the century, according to a senior official in the ministry. "If we can reverse the trend, and have longer working lives, very small changes can have a huge effect. One more month's work means one more month's contributions, and one month less of

pension payments."

If Mr Waigel's savings package has caused offence to the unions and the SPD, Mr Rexrodt's proposals seem to be just as sensational. The slightest hint of returning to a 40-hour week is anathema to the trade union leadership.

Yet there is one area of reform where the opposition and unions are prepared to co-operate: to take on more of the social burdens on the taxpayer, and relieve the burden of direct insurance payments.

Mr Klaus Zwickel, the new leader of IG Metall, the engineering workers' union, sees such a change as justified by the new demands in the east, which should not be borne by western workers alone. Some 2m civil servants, and the same number of self-employed, make no con-

If Mr Waigel were able to offer some sort of trade-off between capping social benefits, and a fairer distribution of the costs, be might still be able to bring the opposition and unions to a negotiating table. But for the time being, he looks condemned to force through his savings package in splendid isola-

New rhythm for the tax and spend rhyme



exchequer will no longer hold Mr longer hold Mr aloft on a sunny afternoon in the PERSONAL spring, but in the VIEW dingy gloom of late November. The

second Budget of 1993 seems set for November 30, St Andrew's Day. The change was announced in the 1992 pre-election Budget of the former chancellor, Mr Norman Lamont, with the claim that the new timetable would "enable all concerned parliament, the public, and government - to consider spending proposals alongside the tax proposals needed to pay for them".

In future, details of both public spending and tax plans will be announced together on Budget day in late November. This means delaying the announcement of spending decisions by two or three weeks compared to the old time-table, and accelerating the announcement of tax changes by three or four months. The government has

The rhythm of life made a number of claims about the bringing together the tax and change in time-table: that It will presentation, stimulate more informed debate and provide benefits for taxpayers.

On the quality of decision taking. the white paper announcing the change comments that "ministers will be better able to judge the merits of public spending proposals in the light of the overall fiscal position and the implications for taxation. And the potential trade-offs between tax reliefs and public spending can be more carefully con-

All this would be true if decisions were to be made together. But all that is really happening is that they are to be presented together. The overall levels of public spending for the next three years were decided in a cabinet meeting in mid-June. and these are now fixed and "are not to be reopened in subsequent cabinet discussion". All that remains to be decided on spending is the allocation between departments. But because of the potential burden on officials and ministers caused by

benefits that will flow from this spending process, the spending process is to be accelerated so that the Improve decision taking, improve relevant cabinet committee can carry out the bulk if its work in September.

As the all-party Treasury and Civil Service Committee said in Its report on the new time-table, "if the only way of coping. . is to separate the decision making processes

The new unified budget statement will not mean tax and spending decisions are made together

(either in time or by allowing different personnel to concentrate on the expenditure and revenue side respectively), much of the claimed advantages of better decision taking within government will prove illusory. Nor does it seem likely that 'potential trade-offs' between taxation and expenditure will be any better considered than previously if the expenditure decisions bave

largely been taken two months before the unified Budget. Given the recent suggestion by

the new chancellor, Mr Kenneth Clarke, that he will decide three or four weeks before the Budget earn will work smoothly and that whether to raise taxes, the fact that the level of spending will be set five months before the Budget and Its allocation at least two months before the Budget, makes suggestions of truly joint decision making seem fanciful.

in boping for better presentation and more informed debate, the government is on firmer ground. By announcing tax and spending plans together, it should be possible to increase awareness of the costs of higher spending in terms of higher taxes, and of lower taxes in terms of lower spending. The main complaint to make here is that, while debate may be more informed, there are no proposals to create any new opportunities for parliament to engage in decision making as opposed to debate. And the chance offered by an earlier Budget to extend the period of debate on the Finance Bill has been missed.

has some weight. The announcement of changes to income tax four months before they are to be implemented will mean that pay-as-youthere will be scope in some cases for tax-payers to take advantage of pre-announced changes to minimise their tax payments. The announcement of indirect tax changes in the run up to Christmas may not seem such a benefit. To describe the new unified Bud-

get statement as much more than a shift in the timing of the announcement of tax and spending decisions is to exaggerate. This bringing together of announcements has some advantages and should lead to a better informed debate. But we are not going to see tax and spending decisions made together, nor is the change a way of extending consultation. Much more could and should have been done.

Andrew Dilnot

Finance Bill has been missed. The author is director of the Institute for Fiscal Studies

Bus-lord's holiday

■ With his £2bn-plus agreed bid for Quantum Chemical now in the bag, whither Lord Hanson? A clue lies in his other bag and baggage, including 13 suitcases, seen in a dark green Mercedes estate with silver terrier mascot and personal number plate, disembarking at Nice from the night train from Calais. The car then sped off in the

tracks of the "Gatsby set" of novelist Scott Fitzgerald - the very rich, he said, "are different from you and me" - to the Hotel du Cap d'Antibes. The good lord himself will be following by private jet, of course.

With his family and sometimes friends too, be has gone summer after summer to the ludicrously expensive establishment looking over the bay of Cannes. He is also a regular patron of the hotel's Eden Roc beach club, haven of film stars and old family money as well as international tycoons.

This time the scheduled stay is unusually if not extraordinarily long. He is booked in for three weeks - his doctors have ordered him to take things easy, though more to convaiesce after a disc operation than because they think he needs a rest from the strains

That is no doubt just as well. His suite at the hotel is being transformed into an office-in-exile, equipped with all manner of high-tech widgetry to keep him in constant touch with the affairs of his conglomerate. Nevertheless, his aides are offering even odds on two

eventualities. One is that he won't be able to stick out for a whole three weeks away from headquarters. The other is that, if he does, he'll need another holiday to recover from it.

Growth oath

As curse words go, it certainly doesn't live up to the standards set by such as John McEnroe. But on the upper-crust tennis courts of the Home Counties where it's in fast-growing use, it carries deeply feit meaning. When the returns fall ehort and

the service falters, the in-thing to exclaim is "Ob Lloyd's!"

Smokey's send-off

■ Though the sun was shining and the champagne flowing, the first reception for the Bank of England's new governor was but sparsely attended. Besides Eddle George - otherwise known as Smokey Joe - the octet present included Mrs George, Bernie Kemp, who organised the bash and bestowed the nickname, and top professional toastmaster lvor Spencer, replete with presentational magnum.

OBSERVER



younger?

Possibly the thin crowd reflected the impromptu nature as well as the site of the occasion: outside North Dulwich railway station. Invitations had been strictly by word of mouth, in whispers.

The champagne launching was newsagent Bernie's tribute to the governor not only for rising to the office from humble beginnings. but also for buying the FT from him for years.

They are almost neighbours. For the past quarter century Smokey Joe - so called because be always has a gasper on the go when he picks up his paper - has lived in a semi only a few roads away from the station, above which Bernie

has lived for his whole life. Like his customer, he is moving up in the world. He has diversified into double-glazing, painting and decorating, plumbing, carpentry and window-cleaning for offices. all without having to advertise.

Along the way he has served other distinguished customers, in Lady Thatcher and the ex-premier of Thailand, and he is currently in the running to help to build a Greek airport...
But there the chat ends. He must

rush off to make sure that what could well be the last time Smokey Joe goes to work by train - the 7.32 to London Bridge - isn't the first time he misses it.

The downside

Mind you, the local boy's promotion isn't lifting hearts in all the businesses in George's neighbourhood. His implacable stance on inflation, in particular, is the focus of gloom in several of the cluster of sbops just down the street from his home.

Take Bartley's Fruiterers, whose owner Arnold Levinrad says: "Low inflation by itself is not good enough, there also has to be growth." And his view that both Bank and Treasury haven't done enough to oil economic wheels is shared, for instance, by chemist Dhiru Patel and Robert Smith who runs the local showroom of the S G Smith Motor Group. Moreover, they have local

evidence to back up their argument. Not only are the fruiterer's takings down 30 per cent from two years ago, but of the 15 shops in the cluster, three stand empty.

Drop out

"Let's bope it isn't given the bird," said Observer just four weeks ago about the musical, Leonardo, then opening in London and financed by the guano encrusting the tiny Pacific island of Nauru. With its stocks scheduled to run out in five years, it had banked on its £1.5m investment in the show paying rich returns.

Alas, the Strand Theatre is pulling the plug on it, blaming the critics for dropping on it unjustly from an exceeding great height.

Close crop

Asked for a job by the smallest man be'd ever seen, the lumberjack boss challenged him to prove his worth by chopping down the biggest tree in sight. Whereupon he grabbed an axe and, with a blur of movement, felled the tree within seconds.

Flabbergasted, the boss asked where he had learned such amazing skill. "Working in the Sahara," the axeman answered.

"But there aren't any trees there," spluttered the boss. "Of course there aren't, now," said the midget.

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FINANCIAL TIMES

Friday July 2 1993



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Proposal to speed settlement of equity trades in London market

needs of every market partici-

pant. But because Crest particl-

pation is voluntary, there will be

It is also intended that the sys-

tem should preserve the principle

of visibility of share ownership.

even if it further encourages the

use of nominee names for regis-

tration of share ownership.

Mr Kent declined to estimate

the cost of the new system, but

he was "hopeful" that it would be

less than that of Taurus. He said

none of the investment made in

Taurus could be put to use in the

settlement is likely to force pri-

vate investors to place their

stock in the nominee name of

their challenge on the lack of

democratic control at European

level over the actions of the

European Commission and EC

council of ministers. Mr Brunner

maintains that the treaty offends

the constitutional definition of

Germany as a "democratic and

Mr Waigel said in his evidence

of Emu that the recent upheavals

in the European currency mar-

kets demonstrated "how sensitive

the current European currency

order is ... Such tensions can

only be finally avoided through a

joint monetary policy".

He insisted, however, that only
hy strictly maintaining the economic convergence criteria for

Emu could a genuinely stable

currency be created, and that

meant that Germany could not take its own membership for

granted, because of its level of

budget deficits, running at some

DM70bn (\$41bn) this year, or 15

social, federal state".

The move to five-day rolling

new system.

less need for it to be flexible.

By Norma Cohen in London

A TASKFORCE backed by the Bank of England yesterday urged the adoption of a slimmed down electronic system to speed up the settlement of equity trades in the London stock market.

It would take the place of the London Stock Exchange's failed Taurus project which was abandoned in March after costing the exchange and the City of London an estimated £400m (\$600m).

The taskforce recommended that London's current fixed twoweek settlement periods to a 10day "rolling" basis by next July on the stock exchange's existing Talisman system.

By early 1995, settlement should be narrowed to five days and hy 1996, a new system called Crest would become operational. it is expected that the system could eventually achieve same-

By Quentin Peel in Bonn

MR Theo Waigel, the German

finance minister, yesterday

warned that Germany would be

unable to join a European mone-tary union in either 1997 or 1999

unless it took further radical

He insisted that there could be

action to curb its hudget deficit.

no suggestion of relaxing the eco-

nomic convergence criteria for

Emu - including strict limits on

hudget deficits, government deht and inflation - and that Ger-

many itself would he hard

before the German constitutional

court in Karlsruhe, which yester-

day hegan bearing complaints

against the ratification of the

In response to questions over

the future stability of a single European currency, the finance

minister insisted that it would

prevent turbulence in the Euro-

Mr Waigel was giving evidence

pressed to comply.

Maastricht treaty.

a transaction after the delivery of meet certain minimum criteria. securities to the buyer and the delivery of payment to the seller has been achieved, along with the transfer of title.

Britain's two-week settlement period is far longer than that of other main markets and regulators are concerned about the risks that poses.

The new system will differ from Taurus in several key respects: participation will be voluntary, it will not require the complete abolition of share certificates and it will have no central depository for record-keeping. Mr Pen Kent, associate director

of the Bank of England and hairman of the taskforce, said it had not been decided who would rum the system. Under the broad outlines of the

plan, investors, hrokers, custodians, registrars and hanks would have to become members of Crest if they wished to use its settle-Settlement is the completion of ment services and would have to

Waigel says German budget

deficit may delay Emu entry

pean money markets, and prove

stronger in competition with the

dollar and yen than the present

His colleague, Mr Klaus Kinkel.

foreign minister, also weighed in with a staunch defence of the

treaty, reminding the court it

was approved by overwhelming

majority in the German parlia-

ment with only 16 votes against.

the court to declare ratification

invalid would cause a huge loss

The court is hearing a series of

challenges to the treaty, on the

grounds that it infringes the indi-

vidual rights of German citizens.

by undermining the country's sovereignty. The complainants

include four Green members of

the European parliament, and Mr

Manfred Brunner, a former cbef

de cabinet to Mr Martin Bange-

mann, the senior German com-

The Green MEPs have based

of international confidence.

He warned that any decision by

European Monetary System.

This requirement addresses

Participants in Crest will have what had been one of the chief the option of "dematerialisation" receiving notification of ownerstumbling blocks of Taurus - the inability to design a system flexiship by computer only - or may ble enough to meet the varying

receive certificates if they wish. Crest will also be able to handle most "stock events" such as dividends, announcements of rights issues and proxy voting. Participants in Crest would

have to have accounts at one of the settlement banks. The Bank of England intends to admit as settlement hanks only those which are now part of the Clear-ing House Automated Payments System (Chaps).

The plans were cautiously welcomed yesterday by fund manag-ers, hrokers and custodians. Mr Richard Weir, director-general of the Institutional Fund Managers Association, said: "We are very pleased hecause thay seem to have met our greatest concerns: speed of settlement and sponsorship hy the Bank of England".

Outlook for US industry weakens

Continued from Page 1

ened last month.

dismal end to the second quarter," said Mr Robert Bretz, a spokesman for purchasing man-

A sub-index measuring new orders fell from 53.5 per cent to 49 per cent in June. Indices measuring export orders, manufacturing production and employment also weak-

Mr Jason Bram, a Conference Board economist, sald the auphoric mood among many businessmen at tha beginning of the year had evaporated. But confidence varied significantly among sectors. Chief executives in finance and husiness services were the most positive while "manufacturers of food, textiles and apparel have become very

negative". Yesterday's reports were the latest in a series of weak economic figures.

Schlesinger marks time FT-SE Index: 2888.8 (-11.2)

THE LEX COLUMN

Utilities

Given tha time it took to get round to

it, yesterday's half point cut in the

Bundesbank's discount rate was less

dramatic than it seems - which is

perhaps why, after a moment of initial

with this because he believes the Ger-

than those of Germany over anything

other than the short term. The Bund-

esbank may hava given it some leeway

to do so by a small amount if only hecause the markets will anticipate

another German rate cut at the end of

August. Whether that will be enough

to alleviata the strain on the French

Southern Electric's attempt to win

this year's dividend race by a short

bead is of little fundamental signifi-

cance. Yet it does re-focus attention on

the financial strength of the regional electricity companies. The review of

transmission prices over the next year

will cut into the RECs margins. Aver-

age dividend cover is, however,

around three times and strong cash

probable outcomes of the transmission

review are likely to cut into

Southern's ability to pay 8 per cent

real dividend increases through the

That is in contrast to the water sec-

tor where gearing is rising sharply.

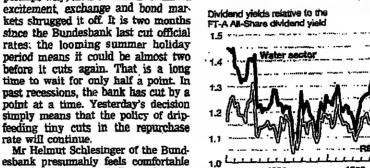
economy is moot.

rest of the decade

UK electricity

rate will continue.

Dividend yields relative to the FT-A All-Share dividend yield



man recession has reached its nadir. Latest industrial production and husiness confidence data at least suggest Shares in the water sector have fallen, that economic output may have and there are fears that once the stopped falling. But it is hard to see transmission review is under way. where recovery will come from and the Bundesbank's continuing caution electricity may suffer too. Yet the sec-tor'a high yield relative to the market may place worrying pressures on France. The hank's behaviour indialready discounts much of the risk. On a prospective basis, electricity shares cates a determination to ensure that yield almost as much as water, which the German currency does not lose its anchor role within the ERM. That, in is surely too cautious given their markedly different prospects. Southern and the other RECs which turn, means France will be lucky to get away with interest rates lower

are getting on with cost cutting look sensible, since Offer is unlikely to be hoodwinked about the costs of compa-nies which are merely lazy. Yet Southern's zeal in setting up new pay bargaining arrangements and 2.9 per cent award to staff sits oddly hesides the directors' higher pay awards and continuing three year rolling contracts. The company seems to he learning 1980s-style management tecbniques in the 1990s.

BPB Industries

Having played fast and loose with previous predictions when tapping shareholders for more money, it is hard to know how seriously to take BPB's present sunny prognosis for the plasterboard industry. A 52 per cent rise in pre-tax profits certainly lends weight to the benign outlook. The 33 per cent dividend cut, though, provides a nasty reminder of how faulty the company's Judgment has proved in the past.

flow continues to cut gearing. Since electricity prices will be falling from 1995, political pressure on the sector may be slight. None of the range of Peace does appear to have hroken out between the big three plasterboard manufacturers after they came close to hleeding each other dry. Prices have climbed 29 per cent in the past 18 months. BPB's profits have benefited mightily from the trend, especially when combined with its cost reduction programme. These factors should push BPB's profits sharply higher this year too as UK demand twitches upwards. A forward multiple of about 20 certainly anticlpates as much.

Yet BPB's recovery is built on frag-ile foundations. The cut dividend is still scarcely covered and any growth will he painfully slow. Fortunately. investors may now be more concerned with earnings prospects than yield. Moreover, plasterboard overcapacity in the UK may undermine price stability as manufacturers defend market sbare. The greatest uncertainty, though is about how far the French market will fall. Both Knauf and Lafarge appear far gloomier than BPB on this score. If they prove right, things may grow particularly messy for BPB. France is its higgest market.

Securities settlement

The report by the Bank of England's task force on securities settlement comes as a welcome relief after the Taurus flasco. The collapse of Taurus after more than a decade of work left London in urgent need of a reliable inexpensive and quick settlement sys tem that would narrow its embarrass ing gap with other centres. The task force does not aim to please everybody, but it does hold out the prospect of a reasonably timely move to five day rolling settlement. Its decision to drop the idea of a central register may help to keep the banks on side. Their role will he crucial to accompanying payments arrangements.

Yet moving from theory to practice remains a daunting task. On the one hand are practical problems over and ahove the need to develop reliable technology: the initial move to a shorter settlement period while still using a paper-based system may make life harder for private client brokers. On the other, are more political questions - notably the ultimate ownership of Crest, the settlement service which the report envisages

Since it will effectively have a monopoly position, it would be unde-sirable for Crest to be in the hands of a single commercial owner. A consortium approach will be more desirable but one which also requires strong leadership. After Taurus, the Stock Exchange lacks any credibility. That leaves the Bank, which may yet have to bang beads together at the development stage. It may need to remain actively involved once Crest is up and

Belgian warning on larger EC

missioner in Brussels.

By Lionei Barber in Brussels

BELGIUM opened its EC presidency yesterday with a pledge to "play by the rules" of that the difficulty of enlargement negotiations bad been underesti-

mated. The two statements hy Mr Jean-Luc Dehaene, Belgium's prime mlnister, underlined a shift in priorities after two nationalist-minded presidencies under Denmark and the UK, both of which pushed for speedy enlargement with Finland, Sweden. Norway and Austria

Mr Dehaene, a passionate fed-

Institutions, particularly the

European Commission. He also said he favoured holding an early EC summit in October, assuming ratification of Maastricht was wrapped up in the UK and Germany. But a summit required concrete decisions such as an agreement on the location of new EC institutions, notably the European Monetary Institute

The EMI is the precursor of the European Central Bank which will supervise the putative single EC currency. The UK is blocking

eralist, listed Belgium's priorities a deal under which the EMI as giving life to the Maastricht treaty and strengthening EC ministers are arguing that London's status as an international financial centre should give it control of some of its operations.

Mr Dehaene warned that failure to reach a deal on the EMI could jeopardise the second stage of European monetary union, due to begin on January 1 1994. Mr Jacques Delors, European

Commission president, said be was enthusiastic about working with the Belgian presidency. It was time to dispel the Eurogloom and recreate the successes of the mid-1980s, a period of dynamic growth and job creation.

farmers

source of discontent last year that the government opened its coffers to honour its commitment to pay up by Chinese new year. The depth of government alarm at the rural unrest was reflected

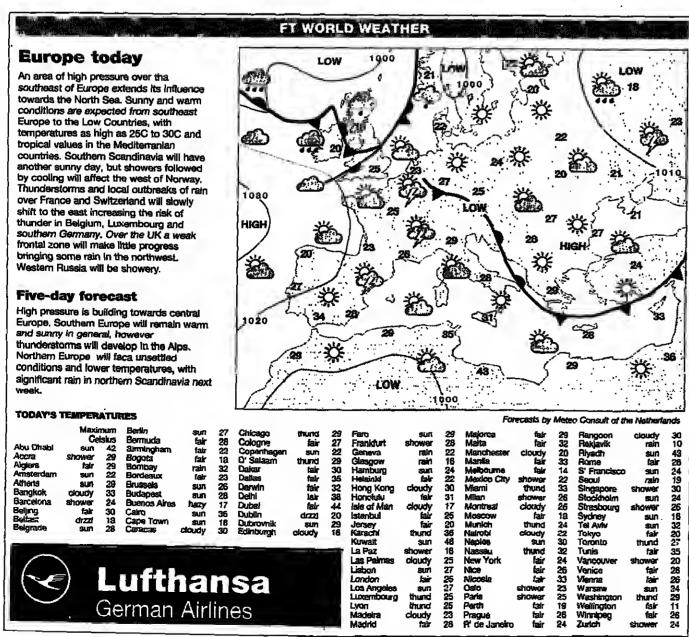
in recent calls by senlor Chinese leaders for immediate settlement of the green IOUs. The problem bas prompted

Chinese

Continued from Page 1

postal officials to "reconsider" setting up a postal savings bank to take responsibility for cashing remittances, the China Daily said

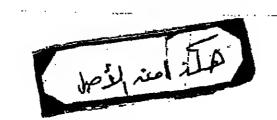
chases. These IOUs were such a



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JOBS: Real-life survivor tells how organisations' political problems can be tackled and tamed

IVEN the vogue for performance reviews nowadays, even readers Who don't regularly carry out appraisals will be used to having same thrust upon them. But how many of you, I wonder, have had a managerial colleague spontaneously approach you and say: "I'm most interested in hearing from you about things which you think I could improve my performance by changing. Also, any things that you believe are important, yet you believe that I do not see.'

The Jobs column's guess is that it hasn't happened to very many of you, although no doubt the odd case occurs. Even when it has done, however, I'd take bets that the colleague wasn't the

chief executive of your company.

The sole recorded instance I know of is in the outfit I wrote about four weeks ago. As enduring readers may remember, it was set up by seven high-fliers who'd decided they could no longer bear the organisational politics in the separate management consultancies where they had worked before. Their avowed aim in establishing their own consultancy was that its internal dealings would be open

and straightforward.

Alas, it nevertheless soon turned into a political snake-pit at least as bad as any they had left. The worst of the slithery manoeuvring moreover, was being perpetrated by the seven founderdirectors themselves. Fortunately, unlike the numerous top managements The company that rose from the pit surely have interesting things to say.

that turn a blind eye to such counter-productive problems, they elected to tackle them and called in Harvard University professor Chris Argyris to help to set matters to rights.

in his book* on the remedial project, the professor tells how the one of the seven who'd been made chief executive decided that, as he appraised the work of his six fellow-founders, they should be given a chance to appraise his. He therefore called them all to a board meeting, and began with the words I quoted early on.

My own impression that such events are unusual is confirmed by Chris Argyris, who says: "Rarely does a chief executive officer bring his or her group together in order to review the CEO's performance. A few CEOs might hold a private review with a close colleague. Few would consider doing it with their entire group, and even fewer would actually implement it."

That set me wishing - along with well over a dozen other people wbo have inquired these past weeks - that I knew the consultancy'e name. After all, such an unusual chief executive would

*Knowledge for Action. Jossey-Bass, San Francisco (ISBN 1-55542-519-4). \$29.85.

But since the professor scrupulously refrains from identifying the outfit, I'd settled for disappointment...until the fax suddenly reeled out a message from the rare specimen himself.

He is 39-year-old Mark Fuller, and his consultancy is the Monitor Company based in Cambridge, Massechusetts. He tells me it started in 1983, and over the oext three years grew to employ oearly 100 people. Meanwhile, however, the distrustful politicking was blocking useful action to the extent that the business was in danger of breaking apart.

Then came the decision to call in Chris Argyris and start the remedial programme. And what is the result? Today, Monitor has over 460 on its payroll, including 350 consultants. It has three United States branches and others in Toronto, Tokyo, Seoul, Milan, Munich, Madrid and London besides the European headquarters in Amsterdam. The chief executive says US clients include 17 of the top 35 companies listed by Fortune, and comparably substantial organisations in other lands. "So getting to grips with our political difficulties looks to have paid off," he adds.

Since the task must have sharpened his consultant's eye for similar snakeplts elsewhere, does he think that the problems which bedevil organisations it did with us. But when it does, it sure are more often political than of the financial or other technical kinds?

"In most cases I see, not only are the majority of the problems political, but the proportioo is growing. Companies have greater technical resources than they had in 1983 - spreadsheets, for one example. But that kind of expertise can't help if there are taboos oo sharing or even collecting certain information. or when the truth dare not be told."

Does he agree with Chris Argyris that the prime cause of such troubles is, not anything anyone does badly, but a polished skill virtually all of us begin acquiring before we can walk?

(The professor thinks the root is the defensive tactic of countering personal threats by first bypassing the problem, then covering up the by-pass, covering up the cover-up and so on. Hence the law of organisational stupidity named after him. Argyris's Archetype, which states: The more threatening a problem to those responsible for solving it, the deeper it will become ingrained under

ramifying layers of camouflage.)
"For the most part, yes," Mark Fuller says. "The root is defensive manoeuvres by individuals, although the trouble

it did with us. But when it does, it sure as hell cascades downwards, spreading and intertwining as it goes."

When Monitor's consultants see a client concern is stricken by politicking, how safe do they feel in saying as much to its chiefs? After all, the top bosses may well owe their own positions to playing the power game better than more technically capable people below.
"Well, that might be so - and the

only reason they're offering us an assignment could be that they want e report that helps their play. But in that case, it would soon be clear to both them and us that we wouldn't get along. If we're going to be able to help clieots,

we must be free to tell the truth." There are, however, more and less useful ways of telling it, he adds. One of the lessons Monitor has learned from Chris Argyris is that people's selfprotective manoeuvring can only be made worse by talking to them in a way that makes them feel more threatened than they were in the first place. Discussions must be "crafted" to avoid

triggering defensive reflexes.
"So long as that's done," Mr Fuller says, "we find clients are more and more ready to face up to what's really

stopping them from being effective. For one thing, they'll usually have tried out technical prescriptions like total quality and so on, and found they don't work. For another, these days there are fewer

safe havens where businesses snarled up by power games can survive. Of course, that doesn't apply in the not-for-profit sector, where they're still flourishing - and I don't simply mean government organisations. Universities,

for example, are as bad as any. Nor would he except the schools of management, Although he has lost the close knowledge of them he had as a student and tutor at Harvard Business School, they strike him as paying scant heed to political problems as opposed to the technical sort.

"Mind you, universities aren't geared to teaching the lessons we've had to learn. The only way is by concentrated experience which is evilly frustrating because, try as you might to get rid of them, the defensive routines keep reasserting themselves. There's so much deep habit to be unlearned before you can start learning to act differently. Even though it's seven years since we called in Chris Argyris, we're still short of a clean bill of health.

"But there's one thing I can assure you. Nobody who had changed to the new way of working would ever want to go back to the old one."

Michael Dixon

Research and Product Development

Competitive Salary & Benefits

NatWest Markets, the corporate and investment hanking arm of the National Westminster Bank group, is seeking to expand the research and product development activities in its Treasury, Capital Markets, Equities and Structured Products operations.

You will be a primary source of probabilistic and statistical expertise and will work on state-of-the-art models and techniques. You will share the responsibility for modelling and analysing all complex derivatives, and will perform fundamental research to be published in mathematics and finance journals.

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Please write, enclosing your full C.V., to John Burnett at the address below. The closing date for receipt of applications will be 21 July 1993. All enquiries will, of course, be treated in the strictest confidence.

NATWEST MARKETS

NatWest Markets, Human Resources, 12th Floor, 135 Buhopagine, London EC2M SUR

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EXETER COLLEGE OXFORD

The Rectorship

The Fellows are proceeding to the election of e Head of the College in succession to the late Sir Richard Norman. Any suitably qualified person, of either sex, who wishes to be considered or would like to suggest the name of someone who might be considered for this position, is invited to write in confidence to the Sub-Rector, Exeter College, Oxford OX1 3DP, preferably by 26 July 1993. The College's choice will not necessarily be limited to those whose names come forward in this way.

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Banexi (UK) Ltd, the Loodoo office of Banexi, the merchaot bank of BNP, is seeking to appoint an executive at a senior level.

The candidate, aged 28 to 35, should have:

- experience in marketing and executing M&A transactions in an international
- a minimum of 4/5 years experience to M&A/Corporate Finance with a major Loodon-based merchant bank;
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UK EQUITY ANALYST

London

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ay an important part in an equity research team which works clos with Fund Managers on the UK equity portfolios under management. The main focus will be analysis of industry sectors and making livestment recommendations. Considerable contact with stockbrokers and senior company management will be involved in this responsible role, requiring development of appropriate communications skills.

ideally you will be a graduate in your mid to late 20's with 2-3 years' experience in the Finance or Treasury department of a commercial organisation. Evidence of a good working knowledge of accounts and an ability to work with spreadsheets is essential.

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Major Pension Fund - Global Fixed Interest

INVESTMENT ANALYST

Central London

ICI Investment Management Limited (ICI-IM) manages the ICI and other pension funds which have assets of over 15bn. This small, highly experienced research team now wishes to implement its planned strategy for the 1990s and is seeking an enthusiastic and self-motivated Global Fixed Interest Analyst.

Based in Covent Garden, your responsibilities will include giving specialist advice on individual bonds, markets and currencies which will involve close contact with fund managers and stockbrokers. There may also be the opportunity to become closely involved in the management of one or more smaller pension funds, particularly in managing overall liquidity.

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Please apply in writing to Miss Amanda Anderson, Personnel Officer, Head Office Personnel, ICI Group Headquarters, 9 Millbank, London SWIP 3JF, by Wednesday 14th July 1993.

ICI is an equal opportunities employer.

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We require a US or UK qualified lawyer for a position within our in-house legal department with responsibility to provide legal and compliance advice to capital markets, trading, private client and private banking businesses situated in the UK, Europe and the Middle East as well as general corporate

The successful candidate will have 4 to 6 years' experience with a law firm or financial institution. He or she will also combine a sound understanding of the law with the ability to grasp the practical workings of the Firm's business, be capable of assuming respoosibility with a minimum ol supervision, organising a full and diverse workload and reacting quickly.

The incumbent will be required to advise on all applicable securities regulations and laws, including those of SROs, as they apply to the Firm's business in Europe and the Middle East.

Please write, enclosing full cv and salary history, in complete confidence, to Alan Beazley, Personnel Manager, Merrill Lynch Europe Limited, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY.

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At least 3-5 years of relevant experience related to the functions of the position is required.

Proficiency in English & Arabic is essential.

At competitive package will be offered to the successful candidate.

Applicant should send their curriculum vitae, copy of their passports and salary and benefit details to:

GENERAL MANAGEMENT P.O. Box 95 Safat 13001 - KUWAIT Fax No. (965) 2462469

Head of Marketing - U

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City

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THE POSITION

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- associated company

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Please write, enclosing full cv, Ref M2446 54 Jermyn Street, London SW1Y 6LX

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Phoenix Fund Managers

Manager - Unquoted Investments

City

Part of the Phoenix Partnership, the highly successful private investment banking partnership based in the City, Phoenix Fund Managers was established in 1991 to invest in development capital, management buy out and recapitalisation opportunities. It manages a £50m fund which is now partially invested in 7 transactions where the average retained investment has been £2m. Phoenix seeks to add an experienced executive to the team, with potential to join the partnership.

THE POSITION

N B SELECTION LTD

associated company

- Key merober of small team aiming to invest funds in high quality, unquoted investments in the UK.
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QUALIFICATIONS

- Graduate, probably professionally qualified, ideally with successful record of unquoted/venture capital investments. Industrial experience valuable.
- ◆ Able to originate and complete transactions. monitor and realise iovestments. Excellent investment judgement essential.
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Please write, enclosing full cv. Ref LM2451

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Candidates will have a minimum of 2-3 years trading experience, ideally gained in the Australian dollar markets. Preference will be given to candidates who can display a track record of success in a high volume dealing environment. In addition, you must possess the drive and ambition that will contribute to the ongoing success of this committed and highly

Excellent Package

profitable team of prolessionals. Applications are welcome from Australian residents currently based overseas or, alternatively, non-Australians looking to work in Sydney.

Our client is committed to secure the services of an exceptional individual and will sponsor the successful candidate and pay appropriate relocation costs. In addition, a highly attractive performance based remuneration package will be negotiated.

For further information in strict confidence, please telephone Anthony Cook in London on 071-240 1040, or Jon Michel in Sydney on (612) 256 0333. If you prefer, forward a brief résumé quoting reference number 2/1470 to Morgan & Banks Plc, Brettenham House, Lancaster Place, London WC2E 7EN.

City

This UK based research team is part of one of the largest International Securities houses in the world. Their size and international growth enables the organisation to have a satellite strategic planning unit. There is now a need to recruit several individuals to strengthen the team.

The roles will require the individuals to provide research capability at very senior levels both internally and externally. Projects will be varied with the specific purpose of identifying new business areas worldwide and enhancing interdepartmental lizison.

Business Analyst - 2/1468

A strong academic and economic background is essential and he/she must also be commercial, energetic and flexible. Ideally late 20's to early 30's. Some experience in consultancy, strategic planning or related areas is desirable. Alternatively post graduate studies are acceptable.

Neg + benefits

An additional European language would be an advantage. Excellent analytical, written and communication skills are a

Assistant Analyst – 2/1469 A recent graduate is immediately required to assist with the current workload. A bright commercially minded individual with good economic knowledge and some. experience of project writing.

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David Hagan, Executive Chairman, TRIO HOLDINGS FIG. 4 Deans Court, London EC4V 5AA

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collars, floors and swap options. Successful candidates will need to possess:

* English plus at least one other language.

* Age below 30.

Please contact in strictest confidence:

Degree at least II or better, or recognised post-graduate or professional qualification.

* Relevant banking, dealing or broking experience.

* Computer literacy.

BANK OF GHANA VACANCIES

The Bank of Ghana based in Accra, Ghana is the Central Bank of the Republic of Ghana. The Bank is currently undergoing Institutional strengthening to enable it to perform efficiently its core Central Bank functions In a liberalised environment through financial and organisational restructuring.

In this regard external financing facility has been raised to enable the Bank to fill vacant positions for which applications are sought.

MONETARY ECONOMIST

Well versed in monetary policy analysis and the financial markets, the appointee will be required to undertake the following:

- Review the bank's Open Market Operations framework and advise on further measures to enhance its effectiveness including the development of new market
- ertaive together with existing staff relevant studies to improve the conduct o stary policy and the orderly development of the function financial markets h

Relevant Phd. or Master's Degree together with familiarity in the use of IT tools

ACCOUNTING SPECIALIST

catered among the various operational centres. The separated in the proper books of accounting system to ensure that all transactions are recorded in the proper books of accounts and that these portray is true and fair view of the and of period results of the bent's operations and also of its financial position at any point in time. Other enclarry many better include the development of a new Chert of Accounts for easy

ik now requires the services of an Accounting Specialist for the following trisks ow of accounting system of the bank to assess its efficacy for the sitishment of the

- Design and install an appropriate accounting system for central bank application
- Design and instalt a chart of accounts for easy identification of transactions and facilitate report prepention, particularly as regards transactions on Government

- A minimum of ten (10) years post qualification experience in a Top Ma

I.T. SPECIALIST

ion Technology Plan (TTP) has been developed for the bank it d over a period of three years, and the bank requires the servi

- To review the work done by the local consultant on Computeria Programme in the Bunk especially the software engineer technical architecture.

- To assist in the implementation of the Maintrame PC linkages.
- To review user and functional requirements and in identifying critical are surrently covered in the ITP but which may be needed in the future.

PROFESSIONAL BACKGROUND

To be able to perform Duties listed as A(I) in A(V), the Consultant must be an I.T. Specialist with wide experience and expertise in software engineering. Extensive experience in the design, installation and testing of Wide Area Networks, Maintai PC connectivity and Network Integration.

The Consultant must have extensive experience in senior management position in a Central Bank or must have undertaken extensive consulting easignments in central benking and also have knowledge of submation and functional procedures in central banking operations environment. This is particularly required in performing Duty item

SERVICES DELIVERY PERIOD

Services are required during three of a six stage (tasks) plan period: STAGES 182: 3 MONTHS

For performing tasks relating to Dutles A(I), A(III), B(II). THIS IS REQUIRED IMMEDIATELY. STAGE 3: 3 MONTHS

FOREIGN EXCHANGE SPECIALIST

- or the interbank market for foreign exchange in Ghana and suggest men

THE SECRETARY, BANK OF GHANA, B.P. 2874, ACCRA, GHANA 233-21-662396 / 233-21-6

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City

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In addition to good interpersonal and communication skills, important personal ettributes will include excellent analytical ability and a constructive approach to problem-solving.

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£45k + Substantial Capital Markets

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Package

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astute analytical approach. This confident and comprise an attractive base salary, significant articulate individual will have excellent presentation performance-related bonus and other benefits.

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Interviews can be arranged in Frankfurt. Cheshire, WAIS 9RA or tel-

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Gas Marketing Manager

AUSTRALIA

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You are an experienced gas marketer with a proven record of developing profitable businesses; a creative and independent strategic thinker and a performance focussed leader with negotiating skills of the highest order.

You will be required to improve the future profitability of the Division by enhancing the value of existing contracts and developing new and existing markets. Additionally, you will manage key business development strategies, and lead your ream in negotiations with governments, joint venture partners, gas and electricity utilides, industrial consumers and internal BHP customers. You will also have the ability to lead and to participate effectively in multi-functional cross department teams with a high degree of customer focus.

You will have an honours degree in commerce, law or a technical area with a minimum of 15 years' business experience. At least 10 years should have been in the oil and gas industry including direct responsibilities in initiating, negotiating and implementing the commercialisation of gas resources and business development: preferably including negotiating with governments to shape the industry. Experience in power generation and combined heat and power would be valuable.

We are an equal opportunity employer and have a non-smoking work environment.

Written applications should contain full particulars including qualifications, experience and telephone numbers (business and private for easy contact), be marked 'Confidential' and addressed to the Company Recruitment Adviser:

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and interpersonal skills.

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The Position

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Please write enclosing full CV to Nigel Blakey, ACIB, CBCAssociates, Chapel House, Borough Road, Altrincham,

ASSOCIATES ephone 061 926 9279 to apm. Fax 061 929 9017.

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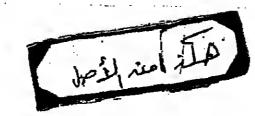
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Elusive harmony

Emmanuel Emenyonu and Sidney Gray assess 20 years of progress towards global standards

Accounting Standards Committee celebrates its 20th anniversary this week, it is an appropriate time to consider how much progress has been made towards achieving the objective of promoting international accounting harmonisation. Shortly after its creation in

1973, the IASC predicted in a progress report: "Provided that the initial enthusiasm and thrust with which the IASC was started is continued, its impact in the years to come will be important. It will take perhaps five to 10 years before its full effects are recognised, hut after that they will increase each year. Accounts issued in every important nation of the world will comply with the standards promulgated by the IASC or will disclose the extent to which there has been non-compliance." In retrospect, this may seem to have been an optimistic prediction. In practice IASC standards have often been flexible. They have also been difficult to enforce given its lack of influence in many countries where professional accounting organisations are parmitted only a relatively minor role in

standard setting.

Any progress in international accounting harmonisa-tion, or lack of it, is of course

the International not just the responsibility of expect that the impact of the IASC. Many other agencies are involved, including the United Nations and the Organisation for Economic Co-operation and Development, and the European Community. But the IASC is perhaps the only organisation to claim prime responsibility for promoting international accounting harmonisation around the

> How much progress has the IASC made? What have been the successes and what are the remaining problems? Some insights into these questions can be gained from the results of our recently completed survey of five countries - France. Germany, Japan, the UK and the USA - covering 26 accounting measurement issues over the period 1971/72 to 1991/92. The aim was to assess progress in the last 20 years.

The sample covered 293 large listed companies reporting in both 1971/72 and 1991/92. The breakdown was: 25 from France, 42 from Germany, 54 from Japan, 82 from the UK and 96 from the US. Given the size and significance of these companies and the importance of the countries involved, which are among the largest economies and stock markets around the world, it would seem reasonable to

efforts to harmonise accounting internationally would be clearly discernible. Indeed, this is the kindest sample to choose, since a much tougher test of harmonisation would-be to look at all member states of the IASC and to include both large and small companies, listed and unlisted,

We examined the annual reports in the sample pub-lished during 1971-72 and 1991-92 and highlighted a total of 26 accounting measurement issues. A "harmony index" was constructed for each measure, to assess the extent of international harmonisation. This index provides a range of values from zero for extreme diversity to one for an absolute uniformity of accounting meth-Its calculation uses a variant

of the Herfindahl index, a measure of concentration which has previously been used to study harmonisation. It is derived by multiplying the relative frequency of use of a particular accounting method across the countries and adding the results for all alternative methods. A summary of our findings in the table shows that progress towards harmonisation over the last 20 years has been mixed. Taken overall, it has been quite modest, with an increase in the average har-

INTERNATIONAL ACCOUNTING HARMONISATION: 1971/72-1991/92 862.5 0.9269 Consolidation method 0.9376 Investments in Associates 0.7784 -20,7 0.5441 0.6865 Treatment of goodwill 0.7039 Plate for translating income statement of subsidiaries . -5.8 250.2 Treatment of Translation differences 0.5377 restment of Exchange differences 26.7 11.5 13.4 3.6 .Method used to assign cost to inventories 0.7564 0.6781 Measurement basis for recording inventories 0.6990 Definition of market value 0.7906 Cost basis for recording property, plent, equipment ... -30.3 -28,1 85.9 33.7 0.6088 Method of valuing long-term investments ... 0.9889 0.7682 0.9914 Gains/losses on disposal of long-term investments ... Method of valuing current investments 0.5731 Gains/losses on disposal of current investments 59.2 -70.0 -1.3 5.8 Method of accounting for borrowing costs Basis for providing for deterred taxes ... 0,3953 0,9950 0,9465 0,9098 Method of treating deferred taxes Accounting for extraordinary and exceptional items 0.3592 Treatment of research expenditures ... Treatment of development expanditures 119.5 -48.7 -9.9 -11.0 Determination of the cost of pensions ... 0.9439 0.8501 Treatment of past service costs/experience adjustments Method of accounting for long-term contracts Method of treating government grants _____ 0.5933 0.6670 Average Harmony Index Score .

mony index score from a moderate level of 0.6230 to only 0.6903. This is an average increase in international accounting harmonisation of only 10.8 per cent from 1971-72 to 1991-92.

There were only 14 issues showing an increase in harmonisation. In 12 cases there was in fact a reduction in harmonisation or a higher level of accounting diversity. There are significant increases in treatment of consolidation. exchange differences, the treatment of gains/losses on long-term investments, and the treatment of research and development expenditures.

It is also noteworthy that there is a relatively high level of harmonisation in respect of investments in associates, the treatment of gains/losses on the disposal of property, plant and equipment, the treatment of gains and losses on the disposal of current investments, and accounting for extraordinary and exceptional

Significant decreases include the treatment of goodwill, the costing of inventories, the method of depreciation, the valuation of long-term invest-ments, the treatment of borrowing costs, the basis for providing for deferred taxes and

the method of determining the cost of pensions. There is a rel-atively low level of harmonisation in respect of the costing of inventories, accounting for depreciation, and the basis for providing for deferred taxes.

Despite 20 years of effort clearly there are substantial continuing problems facing those promoting international accounting harmonisation.

Emmonuel Emenyonu is o researcher at the Centre for International Finance and Accounting, University of Glasgow; Sidney Gray is professor of international business at the Warwick Business School



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ror this appointment we are severally a lightly proceeding granted accommon, most tikely aged 35-45, with extensive financial management experience gained, in part, in a senior role within a well-established international organisation. Experience in a Merchant or Investment banking environment is most desirable. You organization and communication skills and be able to command respect of senior will have excellent technical and communication skills and be able to command respect of senior

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Financial and business planning

Taxation

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KPMG Selection & Search

Finance Manager

International Information Services Group Position Based in Hong Kong

Our client is a world teader in providing the global news medie. financial and business communities with general and specialisad news end raal-time linancial data. A number of regional operations report to the Hong kong office which is one of the key centres in the group's global network. Due to dynamic business growth, management wishes to appoint a mature and careeroriented financial professional to manage that regional entities end participate in strategic

decision making.

The appointee will assume a highly challenging and multi-laceted role which will involve maintaining a strong controllership orientation over entities in the East Asia region, providing high level support on linance, accounting, tax, systems and commercial issues. As a senior member of the management team the incumbent will provide timely and accurate financial and statistical deta to top management and

participate in budgeting end working capital and balence sheet management, Involvemen in financial planning and assessment of special regional projects, including new business proposals, necessitating presentation to the board and key managers will also form part of the responsibilities of the role. Occasional trevel is requited.

Candidates, in their early to mid 30's. should be dagree holders, preferably educated overseas, and qualified accountants. Working experience should include several years progressive end diverse linancial experienca in e multinetional commercial or finencial services environment together with excellent hands-on experience of financial reporting on an international basis. Exceptional and innovative PC skills are also important and e good understanding of Ilnancial management issues such as transfer pricing and erranging banking and finance matters is useful. Obistending

leadership skills, diplomacy end tact are key personel qualities required. In eddition. superior communication skills in English and Chinese are essential. Preference will be

axperiance in the Asia Pacific area. A highly attractive remuneration and benefits package, including housing loan interest rale subsidy is offered. Please apply

givan to cendidates with recent working

in confidence with full career details, salary history and a telephone number, quoting Rel.

Executive Recruitment Services Price Waterbouse GPO Box 690 Hang Kana

Price Waterhouse



General Manager - Finance

International cellular telephone company

c\$100,000 + expatriate benefits

Operations in 15 countries worldwide.

• Fast growing international cellular telephone

· Pakistan operations: 160 employees and c\$20m

Head of Finance and de facto deputy to Managing

Responsible for 40 staff including all banking and

finance functions; accounting systems and controls;

data processing, company secretarial and

■SEARCH + SELECTION + ASSESSMENT

The Company

turnover.

The Position

administration.

Director in Pakistan.

Karachi, Pakistan

Experience and Profile

- Hands-on finance experience in Pakistan or similar geographic area.
- · Experience in flexible, fast-moving commercial or industrial company.
- · Probably aged 35-55, mature and stable, the successful candidate will have the ability to be involved in detail and to lead by example.

Please write, in strict confidence, quoting reference 3022/FT to the Company's Advisors at Otteridge & Company, Griffin House, 161 Hammersmith Road, London W6 8BS enclosing full career details, salary history and daytime telephone number.

FINANCIAL CONTROLLER

Effective financial management is of vital importance in any organisation and especially so in cost-conscious, high-volume. manufacturing. This successful company operates in just such an environment, where it is the ecknowledged market leeder in e specialist industrial niche.

They now require e fully qualified accountant, preferably CIMA, to

lead the finance department. Reporting directly to the Managing Director,

you will be e full member of the management team and have responsibility

VOLUME MANUFACTURING

Circa £35,000

Benefits

Hampshire

Coast

Probably in your thirties and with good manufacturing industry experience gained in a medium-sized company, it is essential that you can demonstrate the cost discipline required for success in low-margin, high-voluma production. A knowledge of computer-based, integrated product costing and the design and use of

financial models would be distinct advantages. Success in this demanding role, which will test even the best prepared and most experienced candidate, will bring early promotion to Financial Director. Naturally, the position attracts an excellent benefits package which includes a fully expensed company car, company pension and private healthcare

If you believe that you have the drive, tenacity and flair we seek, please send your CV end current salary details to:

> Remsey Hall Associates, 9 Carlton Crescent, Southampton, Hants SO1 2EX. Please quote reference S03088/FT.

All applications will be ecknowledged and handled in the strictest

RAMSEY HALL ASSOCIATES



FINANCE MANAGER

£30.000 + Car

WEST LONDON

Affiche Europeenne is Europe's leading printer of poster advertising material. Recent acquisition of the Mills & Alien Printing Group In the UK has created a vacancy for a young Finance Manager to flaise between the European and UK

Reporting to the European Director in Belgium, you will work within a finance team responsible for all management Information reporting and International control during the reorganisation of three operating sites,

Ideally you will be 2-3 years' qualified with experience in the manufacturing sector and be looking to take on considerable responsibility in a position offering excellent management prospects. Fluency in French is an essential requirement to this role.

Please apply in writing to: Stephen Williams or Ben Colman, CEDAR International, 15 Bloomsbury Square, London WC1A 2LJ.

INTERNATIONAL

ROBERT HALF FINANCIAL TIMES INVITE YOU TO A FREE BUSINESS BREAKFAST

Il you wish to attend the Free Business Breaklast, please write stating your company name and poblittle to-

Rachelle Nelson at Robert Hall Walter House, 418 The Strand London WCJROPT



FINANCIALTIMES

on Wednesday 21st July 1993 at The London Marriott Hotel. Grosvenor Square London WI 8.J5am to 9.30am

Every manager aspires to be an outstanding leader. Why? Because people work for a manager or boss but they do their best for a leader. There is a ready realisation that ten well led people will easily out perform thirt; who are badly led As a result over the years there has been considerable investment in training for leadership. training for leadership

The most ellective and enduring of all approaches has been Action-Centred Leadership (ACL) which identifies three sets of actions - namely II Achieve the Task 2) Build the Team and 3) Develop Individuals - which every ellective leader must take and subsequently sustain in a recent subsequently sustain in a sense of harmony Dr Iulian Fension the head of Leadership Training at Leadership Development Limited II.DL takes the elegant and easily comprehensible approach one stage further and discusses how the ACL model can and should be used as a decision making model to deal with business situations.

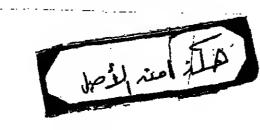
However, an appreciation of the functions of leadership is not enough if Directors and Managers are to motivate and inspire in the time available Dr Feinstein identifies two further key points which leaders might incorporate into their repertoire of responses and which in turn will assist them to acquire leadership characteristics which are much admired but too seldom

understood
LDL will very soon be celebrating its
20th anniversary as a major provider
of training and consultancy services
to the DK market place Specialising
in professional selling and
negotiting skills leadership and
personal development LDL has
always placed strong emphasis on
providing not only state-of-the-arr
skills and ideas to its international
client base but also the drive
determination and motivation
required to put the skills into required to put the skills into Practice Dr Feinstein a Director of LDL has

for over lifteen years explored every avenue associated with leader-hip in parricular, he has locussed on how leadership skills might best be conveyed to business professionals For the past ten years he has been with LDL, where, besides his innovative work on leadership he has pioneered sales training for professional people and lound his public speaking shills in lound his public speaking skills in constant demand

In a more personal capacity. Dr Feinstein has been keenly involved in the sporting world, where he serves as President of a thriving

Places at the Breaklast are strictly limited



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nce

whiteheadselection

Chief Internal Auditor

Develop your career with a blue chip financial services business Southern Home Counties

To £50,000 + bonus + share options + car

This is one of the top names in the financial services sector. Internal promotion has resulted in this opportunity to head up a department that is regarded as one of the best in the industry. The role carries responsibility for financial and computer audit throughout the Group, and offers excellent prospects for progression.

Reporting to the Group Finance Director, you will be responsible for managing a team of highly qualified and motivated staff. Enjoying considerable autonomy, you will work closely with the business units, adding value by making commercial recommendations and continuing to develop the function and its role as a source of financial management for the Group.

A qualified accountant, probably aged 35-40, you will have had experience managing an audit function, either within professional practice or a large corporate. Experience in financial services is not essential. The ability to promote the function to the business units is vital, and will require strong influencing skills, commercial awareness and sound menagement ability.

Please write with CV, quoting reference 2166, to Susan Ryder, Whitehead Selection Ltd., Blagrave House, Blagrave Street, Reading RG1 10A. Telephone 0734 585158 A Whitehead Mann Group PLC company.

whiteheadselection

HOME COUNTIES

c £55,000 + BONUS

Finance Director

This extremely challenging position is with the UK . subsidiary of a major international beauty products manufacturer with a turnover currently opproaching

Warking closely with the Managing Director, you will have a broad commercial role which encompasses finance, information technology and logistics. An abvious priority will be to manage and strengthen averall financial control and reparting, to accommodate. considerably increased business activity..

A qualified occountant, you will have experience at heading up the finance function in a substantial business. This will ideally have been part at a brand-led international frace monufacturer renowned for tight

control and detailed reporting. Experience of acquisitions will be helpful. You must be strong in all commercial matters, whilst being at the same time o team player

This is a high profile, career position with a leader in a buoyant sector and as such is an exceptional apportunity.

Please send full personal and career details, including current remuneration level and daytime telephone number, in confidence to Adrian Edgell, Coopers & Lybrand Executive Resourcing Limited, 9 Greytriars Road, Reading RG1 1JG, quating reference AE878 on both envelope and letter.

whiteheadselection

Company Secretary/Head of Legal

Northern Home Counties

c. £65.000 + bonus + benefits

The company is a highly profitable, international business generating sales in excess of £150m to major organisations across a range of market sectors. A well-known leader in its field, its competitive edge is increasingly built around customer service excellence and it intends to seek a Stock Exchange listing within the next two years.

The appointment of a high-calibre Company Secretary/Head of Legal Department is an essential part of the company's continued development. You will report to the Finance Director and be supported by a small team including qualified lawyers. In addition to the normal legal/secretarial responsibilities, important elements of this varied role will be management of the commercial contracts function and substantial involvement in the company's planned flotetion.

Candidates are likely to be graduates with a legal qualification followed by several years' commercial experience gained in a large, international business. ICSA membership would be adventageous. The position calls for an ambitious, positive-minded individual capable of developing a team and achieving rapid credibility at a senior level.

Please write enclosing e full CV, quoting reference 625B, to Nigel Bates, Whitehead Selection Ltd, 43 Welbeck Street, London W1M 7HF.

A Whitehead Mann Group PLC company.

whitehead selection

PLYMOUTH

c £35,000 + CAR

Systems and Administration Controller

The Plymouth and South Devon Co-Operative Society is a successful Independent co-aperative with a turnaver of around £200 million. This position is with the Food Olvision which occounts for three quarters of tumover. Activities include retailing via Superstores, Supermarkets, Late Shaps and Smaller Food Stares and manufacturing dairy products.

Your prime task will be to manage all aspects of the Food Division's systems and the service provided by Data Processing plus the Division's administration and accounting tunctions. A major new implementation of systems covering warehousing, buying and marketing has just been completed and there is ongoing rolling-out of EPOS to retail outlets. Management responsibility is for 45 people.

An accountant, you will now be equally skilled as a project manager in information technology. Any

experience in retailing will be a significant advantage. You must have experience at leading a large department, have particular strengths in management accounting and be used to managing data processing service levels. It is a role demanding breadth, strong Interpersonal and communication skills and the ability to be an effective part of the Division's senior management team,

Please send full personal and career details, including current remuneration level and daytime telephone number, In confidence, to Coopers & Lybrand Executive Resourcing Limited, 43 Temple Raw, Birmingham B2 5JT, quoting reference D458 on both envelope and letter.



REED ELSEVIER

TAXATION MANAGER

LONDON BASED

Reed Elsevier pic heads one of the world's largest publishing and information groups. Created at the start of 1993 by a major cross-border merger of the operating businesses owned by Reed International P.L.C. and Elsevier NV, the activities of the new Anglo-Dutch group include scientific, professional; business to business and consumer publishing. The group is well established in the USA, UK, The Netherlands

and Australia and is expanding in continental Europe and Asia.

Due to the continued development of the businesses. the group is recruiting for a key position within the Taxatiun Department at the Corporate Offices In Mayfair. Reporting to the Head of Taxation, the new Taxatiun Manager will have direct responsibility for the tax affairs of specific areas of the group's operations. Activities will include re-organisations,

acquisitions, tax planning in both the UK and uverseas, and review of compliance and repurting.

The successful candidate is likely to he:

- · An accuuntum with at least 2 years' post qualification experience of managing and solving complex tax issues.
- · An excellent communicator with the confidence to deal with senior management.

EXCELLENT SALARY + BENEFITS

 A Tax Manager currently within the profession or a Tax Adviser working within an international business environment.

Interested applicants should contact Graham King or David Burton at the International Tax Division on 071-379 3333 (evening-weekends on 071-226 4557); fax: 071-915 8714 ur write to them enclosing a defailed CV in Robert Walters Associates, 25 Bedford Street, London WC2E 9HP.

ROBERT WALTERS ASSOCIATES

DIRECTOR FINANCE

SOUTH COAST

c.£60,000

The Company A manufacturer of aerospace systems and

components, some at the leading edge of technology, the Company is one of two principal subsidiaries of a £200m quoted group. The subsidiary itself has 1,200 employees and a turnover of some £60m.

The Role The Company requires pro-active financial input at Board level. Working as a key member of the management ream, the Finance Director will be expected to advise and assist the Board in all strategic issues as well as ensure that meaningful, appropriate and timely forward-looking financial information is available to the Board.

Specific Experience

Experience of strategic acquisitions (company and product), integrated MIS and the latest thinking in management accounting in a varied manufacturing and service environment.

The appointee will already have held finance director responsibilities within a manufacturing sector company. Candidate Criteria

Graduate, qualified accountant, probably in his/her mid

A strategic thinker with a strong intellect and independent mind with well-developed conceptual and

Dynamic, highly motivated with integrity and excellent interpersonal and communication skills. A team player.

If you feel you could make a significant contribution to our client's business, please send a reasoned summary of your skills and attributes, accompanied by your cv, to Mark Scott MA FCA at Jamieson Scott Selection Division, 118 Eaton Square, London SW1W 9AF, quoting reference FT 27/1.

Jamieson Scott

SELECTION DIVISION

FINANCIAL CONTROLLER

£35,000 PACKAGE + BENEFITS / CAR ALLOWANCE

SOUTH LONDON

A UK Division of a major US Corporation, serving the capital goods market on a worldwide basis, seeks an ambitious, hands-on Financial Controller to take responsibility for its finance and accounting function.

Based in South London, the role is broad requiring business acumen as well as accounting skills. Key responsibilities will include project cost and inventory control, systems development and strategic and financial planning.

Aged 30 to 45, candidates should be computed literate, qualified accountants with several years experience at a senior level in a manufacturing/project racol. Prospects for advancement are good.

In the first instance, applicants should send a full CV, including salary and benefit densits to the Group Financial Director at:

Elmon Chromatox, Elion House, 20-26 White House Road, Croydon, CR9 2NA

INTERNAL AUDITOR

3 M 5 7 F R D 4 M

LONDON c.£25k package + car



3i is Britain's leading investment capital company. investing in businesses in most sectors of industry, both within the UK and internationally, supporting start-ups, growth and changes of ownership.

business, we naturally adopt progressive and monitoring our own operations.

investors standards and statutory regulations. Some travel industry will, of course, be involved.

As one of the country's leading backers of

professional practices - particulary when it comes to Joining the Internal Audit team in our Waterloo Road offices, you will cover our Treasury activity as well as providing support on financial and operational processess to ensure we meet required

The need is for a London/SE based qualified CA with around two years' experience, including auditing of Treasury activities in the Banking sector. A working knowledge of French or Germon would be an advantage but is not essential. Salary will be competitive, and the package

includes company car and financial sector benefits. There may also be opportunities to broaden your experience into other fields. If you are ambitious and have exceptional skills,

develop your career with a leader in investment capital. Please send your CV to Paula Bates, Human Resources Adviser, 3i plc, Trinity Park, Bickenhill, Birmingham, B37 7ES.

FINANCIAL CONTROLLER

Salary c£35,000



Eurolink Group PLC is a leading multi-national organisation at the forefront of the supply of computer and technical human

Reporting directly to the Chairman and Chief Executive you must be capable of working on your own initiative to organise the accounts function to the production of Management Accounts/Reports and actively assist with the business strategy and planning. Responsibilities will also include budgeting, profitability and performance analysis, treasury, preparation of statutory accounts, legal and company secretarial matters and provision of financial information and advice to senior management.

The successful candidate must have a recognised accountancy qualification; be of strong character; highly numerate and computer orientated; able tu produce high quality work to tight deadlines; fluent and persuasive in face-to-face discussion; action oriented, lively and innovative; and able to load, inspire and motivate a small team.

Please reply enclosing a comprehensive CV and current remuneration to The Chairman & Chief Executive, Eurolink Group PLC, Blenheim House, 56 Old Steine, Brighton, BN1 1NH, marked "private & confidential Ref FC1.

McKinsey & Company

What can McKinsey offer a high-flying ACA?

As an outstanding performer with a leading accountancy firm or blue-chip business, you will naturally have high career aspirations - and you may also be keen to broaden your experience. If so, management consulting at McKinsey can offer you both diversity end intellectual stimulus - as well es eccess to top decision-makers. At the same time, it will provide highlevel participation in key financial and general management issues.

We continue to recruit high-calibre people from a veriety of disciplines in order to provide our clients with the fullest range of expertise, and

exceptional ACAs already thrive in our demanding multi-disciplinary environment. We are now looking for a number ol individuals who combine an excellent academic record (2.1 or better end consistent first-time passes) with between 3 and 7 years' impressive postqualification experience. Significant exposure to areas other than mainstream audil - such as commercially-focused special essignments - is e prime requirement.

As one of the world's leading management consultancies, we can offer you the opportunity to work with the top management of major corporations

on issues of etrategy and organisation designed to effect substantial improvements in performance. Such experience, gained within an organisation committed to excellence, will serve to accelerate your personal development - whether you intend to rise within McKinsey, or oftimately move into general management.

Whilst these opportunities are based in London, client engagements ere undertaken throughout the UK, and there mey also be opportunities to work overseas. First-class salaries are complemented by an extensive range of benefits including company car and relocation assistance if appropriate.

We are also interested to hear from any non-ACAs who have gained comparable high-profile experience in corporate finance or securities and investment regulation.

To apply, please send your detailed cv to Me Sarah Webbe, Recruitment Manager, McKinsey & Company, 74 St James's Street, London SW1A 1PS. to arrive no later than Friday 16th July 1993, quoting ref: CA/FT/93.

Are you an **Audit Senior for us?**

At Mazars, you will be one of a team which develops client relationships, not internal systems. Our clients will recognise you not only as the external auditor, but also as one of their business advisers.

This is an approach that has made Mazars one of Europe's top 10 practices, with headquarters in Pans, and a client list comprising some of the most significant European corporations.

Mazars Because of our substantial growth we are recruiting additional Audit Seniors to join our team

You will have a degree, be qualified with a 1:1:1 exam record, and have 'Big 6' experience. You will be a natural communicator, be confident of your technical abilities, and will demonstrate the personal qualities inherent in a potential manager

If you think we're different enough to be interesting, fax or write to Ailien Pallot, Mazars & Co. 33 Golden Square, London W1R 3PA. Fax: 071 287 9480. Tel: 071 287 3623.

MAJOR UK RETAILER London

COMMERCIAL CONTROLLERS

£40-50,000 +Car+Benefits

Commitment, determination, innovation and vision are qualities that have transformed this long-established UK retailer into the enviable position of market leader in its chosen retail fields. Its success derives from a profound understanding of customer needs and market demands as well as the ability to lead and influence the retail sector with new initiatives, technological advancements and outstanding management development.

As the organisation is set for further expansion, it seeks to maintain the highest levels of expertise and professionalism within finance and therefore wishes to attract two individuals wishing to operate at the commercial edge of the retailing industry.

CONTROLLER CORPORATE FINANCE

Supporting the Corporate Planning process with a high calibre team of business controllers you will:

- Ensure that relevant business planning information is produced via adequate systems and processes on a timely basis.
- Critique financial and commercial performance of key business areas, devise systems to capture store trading performance and develop forecasting and planning techniques in conjunction with EPOS
- Pro-actively manage financial control within a number of business areas focusing on the improvement of bottom line performance.

CONTROLLER BUSINESS OPERATIONS

At the centre of a project development environment you will:

- Ensure that robust management and financial controls are in place to measure performance and meet vital reporting deadlines.
- Manage and review all third party and purchase contracts highlighting the financial and commercial implications and take a leading role in negotiations.
- Provide critical support and guidance to a Main Board Director by identifying key issues and developing strategic initiatives.

Each of these roles demands the talents of a graduate qualified accountant and/or MBA aged 28-35, who has worked in an organisation which is characterised and driven by a competitive and clearly focused sales and marketing approach. You will have the necessary personal qualities to challenge senior Executives at the highest level and be seeking to work in a commercial environment offering unparalleled career opportunities to individuals striving for excellence.

Interested candidates should contact Michael Herst or Charles Austin promptly quoting the reference CA442.

HARRISON # WILLIS

EXECUTIVE SEARCH & SELECTION 39-40 Albemarle St., London W1X 3FD. Tel: 071-629 4463 LONDON • READING • GUILDFORD • ST ALBANS • BRISTOL • BIRMINGHAM

PART-TIME GROUP FINANCIAL ACCOUNTANT

Background

A position to assist the Board of a young and successful group of companies, with alt the complexities of a major internetional corporation.

Skills and Requirements

A qualified accountant with international experience to coordinate group finances, covering corporate tax and VAT, treasury, company stan ups and acquisitions, foreign exchange, financial strategy, financial staff development and secretarial.

A hands on, proactive executive with rigourous attention to detail. commercial drive and an enthusiastic team player.

An early retired group financial director would be considered for this position which will be based in West London.

Please respond with reference to your experience in each of the above mentioned requirements, enclosing your C.V. and stating your salary expections to Box B1556, Financial Times, One Southwark Bridge, London SE1 9HL.

..... something completely different!

If you are a qualified accountant with a strong commercial background, preferably in a retail company or with a supplier to the retail trade, we may be able to offer you an escape from company politics end an opportunity to reap the rewards of your own efforts. Successful applicants are likely to be between 45 and 50

We are a group of self-employed professionals carrying out an unusual service for our clients who include many of the country's leading retailers. We review their records for archived overpayments and our fees are based entirely on recoveries made. Amounts recovered are significant and personal earnings follow that pattern. It is challenging and rewarding work, sometimes frustrating, often fun!

We are currently looking to strengthen our representation in may parts of the Country and so, if you believe you have the positive, lively, self-motivated approach necessary for this work, please send c.v. in confidence to:

Peter Bennett FCA, Howard Schultz & Associates 77-81 High Street Tring Herts HP23 4AB

The Bristol Evening Post plc

Finance Director

Newly created Main Board role

Bristol

The Bristol Evening l'ost is a listed company with a turnover in excess of £60m. Its principal activities include newspaper publishing, CTN retailing, transport, features syndication and property ownership. Redefinition of responsibilities at Board level has resulted in the

ongoing success of the group. Reporting to the Group Chief Executive, the appointee will oversee all aspects of the group's financial affairs. Specific responsibilities will be lo:

creation of this new role, which is considered to be critical to the

- initiale and develop broad financial strategies to
- support business plans; work with the Group Chief Executive and

strategic development.

Chairman in respect of investor relations issues; make an important contribution to the group's

Probably aged 35-45, the successful candidate will be a Chartered Accountant with seniur line finance experience in a listed PLC, ideally in the media sector. Previous exposure to dealing with City institutions and major investors would be advantageous. In addition to professional skills of the highest order, we will be lonking for strong interpersonal skills, a commercial outlook and the personal authority to cummand respect at all levels.

In addition to the advertised salary, the remuneration package will include a company car, private health care and an excellent pension scheme.

> Please send a detailed CV to GKRS at the address below, quoting reference number 203J and including details of current remuneration and availability.

c. £50,000 + Full Benefits

SEARCH & SELECTION

GLAREBELL HOUSE, 6 CORK STREET, LONDON WAYA 1PB. TELEPHONE: 071-287-2820

Financial Director

W London Age 35 - 55 FCMA? Up to £35,000

Thriving private company. Must be/have been manager of Finance Dept in medium co + pe user. CV + salary history to:

HS, London Linen Supply Ltd, 6-8 Jacksons Way, Gt Western Industrial Pk, Middx, UB2 4SA



FINANCIER £45K + benefits

Southern England

Filiale GB grand groupe auto recherche diplômé MBA/CA/CIMA, 35-40 ans. Bonne exp. contrôle gestion et fabrication grande

Mission: nº 2 structure, resp, contrôle gestion, reporting, trésorene, comptabilité, budgets etc.

CV's will be treated in the strictest confidence. Please reply to Box No. B1559, Financial Times, One Southwark Bridge, London SE1 9HL

FINANCIAL CONTROLLER CENTRAL GERMANY

Engineering Products

c. £74,000 package, excellent benefits

This is an excellent opportunity to join an autonomously run manufacturing Company, part of a \$1bn Division whose parent is a major US \$3bn turnover Group operating worldwide. The Company, a \$100m turnover precision engineering plant, is a recent acquisition and needs to establish an efficient and creditable on-site finance function to be headed by the Financial Controller.

We seek a highly proficient and technically skilled finance executive to be part of the Senior Management Team. Candidates must be able to demonstrate broad based financial expertise, including in-depth cost accounting, financial planning and reporting. Candidates will have experience of working for a German manufacturing company, be PC literata and familiar with multinational financial

Aged 35+, candidates will be qualified accountants, have excellent communication skills, be self-motivated, analytical, persuasive, strategic and commercially aware. The ability to proactively contribute to the Company's achievement of financial and business objectives is essential as Is fluency in written and spoken English and German.

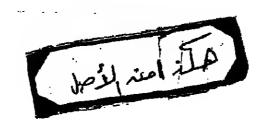
Apply in confidence by sending a detailed CV quoting Ref. 672 to: Staniforth Endsor and Partners Limited, 3 The Courtyard, Ashley Road, Hale, Cheshire WA14 3NG. Telephone: 061 929 1481. Fax: 061 929 8098.



FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world.

For information on rates and further details please telephone: Clare Peasuelt on 071 873 4027



HI

Conti

Financial Controller

West Midlands

c£30,000 + Car + Benefits

Our client is a division of a highly successful multinational with corporate links within Western Europe, USA and Japan. Engineering solutions are provided to industry via a merge of High Technology and Robotics, mainly in the form of complete turnkey projects.

The role, reporting directly to the Managing Director, is a broad financial management accounting position with responsibility for 4 staff. Key areas are:-* the operation and improvement of existing accounting systems including the monitoring and improvement of

arategie development as a member of the senior management team;

* group reponing,

in all major financial centres and with the ability

to create sophisticated financial products for

individuals as well as corporations, it is active in every

kind of hanking including mergers and acquisitions,

money markets with futures and options, asset-based

* appraisal and resuncturing of UK accounting and tax management into a focused proactive force;

* enforcing strict controls, strict balance sheet management, including statutory accounting and tax planning.

A young dynamic qualified accountant is sought with significant experience in the costing and project management of contracts up to £2m. Industrial/manufacturing experience is therefore prerequisite as is self motivation and enthusiasm. Age range 28-35 years. The prospects for future career development within this expanding organisation

Please write, enclosing a C.V. to Andrew Grant or Andrea Mynard,
Nicholas Andrews, 126 Colmore Row, Barmingham, B3 SAP or telephone on 021 233 4450, Facsimile 021 236 5350

Nicholas Andrews

Finance Director

London

Our client is a leading player in a niche sector of the communications industry. The company is supported by an international group and is backed by resources and management that will enable it to achieve an impressive growth rate over the next 5 years.

The position reports to the Managing Director and will be pivotal in developing the future strategy of the business. Responsibilioes will cover all aspects of finance as well as other strategic issues. Key tasks will be to bring a clear financial focus to the management of the organisation and to develop an efficient and qualified finance team.

The successful candidate will be a qualified accountant, aged 35 - 45, with a record of achievement in financial management gained

to £60,000 + bonus + benefits

at the highest level. This is likely to have been achieved with a large 'blue chip' organisation. Excellent communication and interpersonal skills are essential, as is the ability to influence at a senior management level.

This is a first class opportunity to contribute to the future success of an ambitious and high growth potential business. The remuneration package will include a performance related bonus, company car and other benefits.

Interested applicants should write with a detailed CV, including details of current remuneration to Mark Gilbert at the address below.

management skills.

Alderwick Peachell

Ablernick Peachell & Partners Limited, Recruitment Consultants, 125 High Holburn, London WCTV 6QA, Tel: 071-404 3155. Fix: 071-404 0140.

HEAD OF FINANCE AND INFORMATION TECHNOLOGY MAJOR EUROPEAN BANK

AGE 30-40

CITY

This leading European Bank has the resources to offer finance, structured and acquisition finance and commercial, merchant and investment banking private banking. services on a worldwide scale. Strongly represented

An exceptional opportunity has arisen for an ambitious accountant to join this dynamic organisation heading the Finance and Information Technology Division.

Reporting to a member of the Executive Committee, this is a crucial role incorporating four key areas:

Financial Control

Dealing Room Accounting Support

Organisational Research and Development

 Operational Systems The successful applicant will be a qualified accountant

with proven line management experience within the Financial Control Division of a financial services organisation.

This role demands a high level of Information Systems understanding within a similar environment coupled with excellent interpersonal and man-

& EXCELLENT

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For further information and a confidential discussion please contact our Advisor Justine Aspey on 071-387 5400 (eves 0483 504699) or write to her at Financial Selection Services, Drayton House, Gordon Street, London WC1H OAN. Fax: 071-388 0857.



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The successful candidate will be a qualified accountant with experience of leading the finance function and who feels capable of taking a broader less well defined role or, indeed, someone who may have already taken this step with some success and is attracted to applying their range of abilities in a different environment, %.

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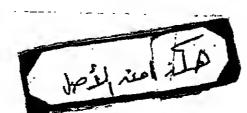
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COMPANIES & MARKETS

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INSIDE

Norsk Hydro and Statoil swap stakes

Norsk Hydro, Norway's biggest listed company, and Statoil, the Norwegian state oil company, are to swap shareholdings in a planned pipeline and two oil and gas fields which are under develop-ment. Page 16

S Electric raises payout 17.6% Southern Electric increased its dividend to shareholders by 17.6 per cent, the highest increase so far among the UK's electricity companies. Page 16

Nokia increases issue size Nokia, the Finnish electronics group, will increase tha size of an international share placement to 5.22m preference shares from 3.8m in response to strong demand. Page 16

Ford makes Czech purchase Ford, the carmaker, has reached agreement with the Czech government to acquire Autopol, a components manufacturer with tumover of 250m (\$75m) a year. Page 17

US bond record

US companies issued record amounts of debt and equity during the first half of this year. Stocks and bonds worth an unprecedented \$530bn were sold in the first six months of 1993, well above the previous record of \$445bn. Page 17

Film producer files for protection Nikkatsu, a Japanese film producer and distributor has become the first company listed on tha main

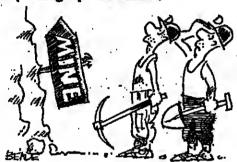
section of the Tokyo Stock Exchange in eight years to file for court protection under the corporate rehabilitation law, Nikkatsu'a debts total Y49.7bn (\$464.5m). Paga 16 Hays expands in Germany

Hays, the UK business services group, has acquired Mordhurst, a national distribution business in Germany, for £32m (\$48m). Paga 20

Aer Lingus in limbo The rescue plan for Aer Lingus, Ireland'a troubled

state airline, still lanquishes in a government in-tray two weeks after Mr Bernie Cahill, executive chairman, presented it for cabinet approval, Page 21

Opening up the Andes



southern Andes, mining in that country has neve caught on. However, the government has approved Investor-friendly mining laws that it hopes will open up Argentina's under-explored interior to local and foreign countries. Page 24

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NESCO My	40	+	10		175	-	17
Control Software	585	+	19	Hunteroriet	50	-	"

IBM moves to boost PC market lead

By Louise Kehoe in San

INTERNATIONAL Business Machines bas announced two moves designed to increase its lead in the personal computer market

It will form a subsidiary to sell low-cost personal computers (PCs) in the US under the Ambra brand name, mirroring moves in

Europe and Canada. It has also formed a division within its personal systems organisation to develop a generation of high-performance desktop and portable computers based on the Power PC microprocessor, jointly developed with Apple Computer and Motorola

The US Ambra subsidiary may increase IBM's PC profits in the near-term. The new Power Personal Systems division represents a long-term strategic effort to ensure IBM is strongly positioned in an emerging segment of the PC market.

Ambra will offer products aimed at price-sensitive buyers and will compete directly with the "clones" of IBM's PCs offered by lesser-known manufacturers. As in the UK, where Ambra was introduced last year, the product line will not carry IBM's name and the subsidiary company will operate independently.

In the US, Ambra is expected to sell mainly through discount and warehouse stores, such as the Price Club. Ambra US could represent a serious threat to second

and third-tier PC manufacturers in the US who are already feeling

intense price competition. In contrast, the newly formed Power Personal Systems division is an in-bouse effort to benefit from IBM's substantial investments in Power PC microprocessors for personal computer prod-

By placing the development group in a separate division, IBM aims to maintain the focus of its PC business on PCs using Intel microprocessors, the dominant technology. IBM's semiconductor partner in

the Power PC chip effort is touting the new chips as having "the power to blow away Pentium", Intel's latest microprocessor chip. Apple Computer, which also teamed up with IBM for Power PC, is planning to use the chips in a new generation of desktop

IBM PC, however, has no plans to abandon the Intel architecture and is developing PC products using "Pentium and future Intel microprocessors" a spokesman

However, IBM aims to make the most of its investment in Power PC by offering the hroadest possible range of products using the new technology. IBM's workstation group is

expected to introduce the first computer using the Power PC chip later this year. The technology is also being designed into IBM's mid-range and mainframe

Grundig's losses multiply as prices languish

By David Waller in Frankfurt

GRUNDIG, Germany's leading home electronics group, returned a loss of DM296m (\$175.1m) last year as falling prices, exchange rate movements, rationalisation costs and poor industry conditions took their toll.

The company, which is 32 per cent owned by Philips, the Dutch electronics group, said last year's deficit compared with a loss of DM18.6m in the previous year. Extraordinary costs were DM119m.

The result was worse than the loss of DM200m which the company forecast in the autumn of last year. It blamed the increased losses on overcapacity in the worldwide home electronics industry - which hit the group's margins - as well as the cost of reducing its own capacity through the closure of plant and the reduction of the workforce.

Turnover fell to DM3.71bn from DM4.24hn, Mr Pieter Harmsen, chief executive, said vesterday that falling prices and exchange rate movements trimmed sales by DM270m last year.

Mr Harmsen warned that fur-

ther rationalisation was neces-sary. Last year, total jobs fell to 16,706 from 20,473 and the chief executive said agreement had been reached with workforce representatives for a further 2,000 lob cuts across the group in the current year.

Stripping out the effect of price falls and exchange rate changes, sales would have risen by I per cent, Mr Harmsen said at yesterday's press conference in Nuremberg. This was a sign that the group had improved its market position despite poor conditions for the sector.

The loss on ordinary trading activities was DM187m, against a profit of DM75m in the previous year. Domestic turnover fell to DM2.07bn from DM2.31bn while abroad it dropped back to DM1.64bn from DM1.93bn. In March, Philips reported a

loss of F1900m (\$473.6m) last year, blaming "unprecedented conditions" in worldwide consumer electronics markets. It said then it planned to cut 12,000 to 15,000 johs worldwide and eliminate duplication of production and development between it and Grundig.

BPB rises 52% as price war ends

By Andrew Taylor, Construction Correspondent

PROFITS of BPB Industries, Europe's biggest plasterboard manufacturer, have jumped 52 per cent following the end of a price war in the UK. France and

Group pre-tax profits rose from 237.8m to 257.5 (\$86.3m) in the 12 months to March. Turnover rose 10 per cent to £1.12bn.

The UK company has cut its final dividend by a third from 7.25p to 4.8p, as it forecast in February when raising £64m from a convertible bond issue, making a total for the year of 11.25p. Mr John Maxwell, chief execu-

tiva, said BPB had decided to rebase its dividend "in view of the unprecedented economic uncertainties facing the group's main European markets".

Group pre-tax profits, which four years ago exceeded £200m, were unlikely to return to previous levels even when construction markets recover. Earnings per share, which rose from 6p to 8.1p last year, are less than a third the 32.2p earned in 1988/89.

Mr Maxwell said western European plasterboard prices, which have risen by an average of 29 per cent since February 1992. were still well below levels pre vailing at the end of the 1980s. The increases follow the ending

of a price war between the three largest plasterboard producers: BPB, Knauf of Germany and

Lafarge-Coppèe of France. This has left BPB's share of the European market of between 50 per cent and 55 per cent rela-tively unscathed. The company's share of the UK market, where it previously had a near monopoly, has fallen from more than 90 per

cent to about 65 per cent. Mr Maxwell said that Knauf and Lafarge-Coppés now appeared more interested in improving profitability than pursuing market share and that fur-

ther price rises were likely. BPB's target was to double its return on sales from 7 per cent to 15 per cent and the return on capital from 10 per cent to 20 per

Mr Maxwell warned of further job losses as the group sought to cut costs. Some 700 jobs were axed last year resulting in a redundancy cost of film. He expected European plasterboard sales to fall over the next 12 months.

UK Bioscience

ORE than a decade after Genentech's float on Nasdaq launched one of America's raciest stock market sectors, the UK is on the verge of providing a home-grown source of capital for European scientists. Encouraged by a relaxation of

stock exchange rules, the UK's emerging biotechnology industry is flocking to the London market. British Bio-technology, Which reported full-year results on Tuesday, was the first company to persuade the exchange to

June. By next week, when the diagnostics group Celsis starts trad-ing, there will be eight UKquoted biotech companies and 11 more pencilled in for flotation.

loosen listing requirements for

its £150m (\$225m) flotation last

mostly within the next year. By US standards the sector is hardly off the starting blocks there are 225 US bioscience com-panies with a combined market capitalisation of \$35hn. But at least the UK has joined the race. The rush to float does not

imply British science is suddenly ready to move from the laboratory to the market place with a string of ideas based on molecular biology and genetic research. Rather, research-based compa-

nies have discovered that flotation is now an option in the UK even though many still look as though they belong in the venture capital nursery. Most of the newcomers are

either still developing their product or have negligible sales. Many will require additional capital after flotation and will not record significant profits until the lata 1990s. All are benefiting from the stock exchange's change of attitude. "For many years it has not

really been possible to obtain a [UK] listing for husinesses of this type, where the value is in the technology and has not shown through in the sales or the proflts," says Ms Janice Anderson, director of Grosvenor Development Capital. "So people have had to go to the US."

Notable among these forced exiles are Cantab Pharmaceutical and Ethical Holdings. Encouraged to prevent this trickle becoming a flood, the London Stock Exchange last year allowed British Bio-technology to float without the usual three-year record of trading profits. The window of opportunity in

the UK coincides with the US bioscience sector losing some of its sparkle. Genentech has disap-pointed with its TPA "clothuster" heart attack drug; and Synergen's sepsis treatment has not lived up to earlier expectations, according to stockbrokers Barclavs de Zoete Wedd.

The tempering of enthusiasm in the US should strike a note of caution. Some new biodrugs that have passed successfully through



Richard Gourlay explains the birth of a stock market sector

To be floated	Dete
Cantab Pharmaceutical	1993/94
Celtech	1993/94
Scotia Holdings	1993/94
Chiros	1994
Fermentech Medical	1994
Pharmaceutical Proteins	1994/95
Shire Holdings	1994/95
Xanova	1994/95
Oxford GlycoSystems	1995
Contecs international	1995

AND DESCRIPTION OF THE PERSON NAMED IN	Contract of Company	- and the second process		
Companies already floated	Date of actation	Proceeds (Em)	Market capitalisation at flotation (2m)	Market capitalisation now (2m)
Mt. Laboratories	Dec '87	2.0	16.0	291.5
Haemoceti	Dec '88	. 21	16,6	33.1
Proteus	June 190	4.5	18.0	107.4
British Bio-technology	June '92	30.0	151.8	133.A
Tepnel Diagnostics	Oct '92	5.5	27.5	50.4
Drew Scientific Group	May '93	7.3	25.2	- 31.9
Celsis Diagnostics	June '93	22.0	60.0	60.0
Anagen Source Stock Exchange and Dalastreem	June '93	15,0	46.5	42.8

Biotech babies find a life-giving source

Even if investors choose to ignore this, the prospectuses should leave little doubt about the risks.

A typical bealth warning appears in the listing particulars of Ceisis, which wants to replace the laboratory agar plate with a kit for faster measurement of microbial contamination.

Private investors, who can apply for shares until this morning, are told: "There can he no assurance that the company will ever achieve significant revenues or profitable operations." The warning may not be as

prominent as it would be in the US - where the face of the prospecius often boasts the warning like an "X" rating on a movie hut at least It is there. To counter these sobering

statements, the newcomers have to rely on the feel-good factor. Celsis, for example, carries "validations" from organisations ranging from the Laboratory of the Government Chemist to such heavyweight companies as Wellcome and SmithKline Beecham. The newcomers are also recruiting hig names from the pharmaceutical industry.

Thus, the non-executive chairman of Celsis is Mr John Precious, finance director of Wellcome: British Bio-technology picked up Mr Keith McCullagh as chief executive when GD Searle, the US drug maker, was bought by Monsanto; and Chiros, which

clinical trials have worked no better than existing chemically will float next year, can boast the backing of Mr George Rathman, the founder of Amgen, widely recognised as the most successful biotechnology company yet

> The holy grail for all the new drug companies, needless to say, is the discovery and development of a blockbuster - unofficially defined as having annual sales of more than \$500m. Few drugs are likely to match Glaxo's Zantac ulcer treatment, which transformed the company's fortunes in the 1980s. But according to BZW, the bioscience sector's "hit rate" is not as low as many believe. The 75 longest-established com-

brought 12 new bloscience drugs to market. The newcomers also point to the prices some large pharmaceutical companies have paid to get aboard tha bioscience research

panies in the US have already

A dramatic illustration of value came when Switzerland's Sandoz group paid \$392m for a 60 per cent stake in Systemix, a Californian company researching gene therapy, only a year after It floated.

uch anecdotes do not, how-Sever, make valuation any easier. With no profits forecasts, valuation remains a hugely

imprecise science. You have to take a view on the science, the people and the prospects and this is the only way to get to the valuation," says one pharmaceutical executive.

With valuation so inexact, some analysts helieve venture capitalists should still be supplying the development funds. Mr Chris Evans, a microblologist and founder of Celsis and Chiros, which will float next year, vebe-mently disagrees. Raising venture capital is extremely time consuming, distracts management and is no way to fund the development of a global market,

he says. But more fundamentally, be says, the supply of equity finance is there. "Institutional investors bave seen people make outrageous capital gains from loss-making companies," he says. "If the stock market is prepared to finance development, why give a large slice of the company to venture capitalists?

Relaxed listing rules will, inevitably, lead to riskler ventures being quoted. But the stock exchange is trying to close the door on the worst forms of abuse. Rules now in draft form propose that most of the capital raised on flotation should be used to fund drug or product development. Founding shareholders will

also, usually, be prevented from selling shares for two years after flotation. Both these rules should prevent them walking away with the cash before the venture proves Itself.

It is early days. But the often maligned stock exchange has been widely applauded for relaxing rules that could sustain a new, albelt risky stock market sector.

Governments may act on Channel tunnel date

By Andrew Taylor in London and Alfoe Rawsthorn in Paris

A SUGGESTION that the British and French governments appoint an independent mediator to resolve the conflict between Eurotunnel and its contractors over the opening date of the Channel tunnel has been discussed by the two countries.

The British transport department confirmed that the suggestion had been raised by French officials but said the British government had no plans to appoint a mediator. Any such appoint-ment would be a matter for the Bank of England rather than the government, said the British official. The Bank has become involved in trying to resolve differences on the project but has preferred to act behind tha

Contractors are seeking substantial additional payments to cover the cost of building the tunnel which has risen from £4.8bn (\$7.2bn) in 1987 to £10bn. The contractors claims are being considered by a disputes

The initiative proposed by the French would seek to get Eurotunnel and its contractors to agree an opening date rather than to resolve the issue of payments.

Eurotunnel in Paris yesterday confirmed that it was in discussions with the French government over the appointment of a mediator. Eurotunnel said it supported

the initiative and that Mr André Bénard, its chairman, had for several weeks been discussing the matter with ministers.

Mr Bénard said a number of candidates for the role of mediator had been suggested.

As an automotive component manufacturer working to the JIT possible communications. Thanks to its success - and a £600,000 grant from the Black Country

production principle, Huf UK found the 8lack Country offered the best

Development Corporation - it has acquired a further 1.5 acres of land and added a 13,000 sq ft factory extension.

The proximity of the M5 Junctions 1 and 2, and the M6 Junctions 9 and 10, means that companies like Huf have immediate access to the motorway systam, putting them within easy reach of leading car manufacturers such as Nissan, and within two hours' drive of Ford, General Motors, Honda, Jaguar, Peugeot, Rolls Royce, Rover and Toyota. A casa of mutual attraction?



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Norsk Hydro and Statoil agree to exchange assets

By Karen Fossii in Osio

NORSK HYDRO, Norway's biggest listed company, and Statoil, the Norwegian state oil company, bave agreed to swap shareholdings in a planned pipeline and two oil and gas fields which are under develop-

The terms of the deal call for Statoil to receive from Norsk Hypro a cash payment of between NKr150m (\$20.8m) and NKr170m (\$23.5m), a 1.25 per cent etake in the Heidrun oil and gas field, and a 1.25 per cent stake in the planned Haltenpipe pipeline.

In exchange, Norsk Hydro will receive from Statoil a 10 per cent shareholding - half of which is owned by the state in the Brage oil and gas field, which Hydro operates. The deal boosts Hydro's

stake in the Brage field to 23.2 metres of oil and 2.8bn cubic per cent from 13.2 per cent. Statoil's stake in the Heidrun field will be lifted to 11.25 per cent from 10 per cent as will its shareholding in the Haltenpipe

The exchange of assets will have to be approved by the industry and energy minis-

The state owns a 65 per cent stake in both the Heidrun field and in Haltenpipe and 33.4 per cent of Brage. Statoil's share in the Brage field is reduced to 12.6 per cent, while Norsk Hydro will relinquish to Statoil its chareholdings in both Heldrun and Haltenpipe, according to the terms of the deal. The NKr10.5bn Brage field is due to come on stream on

November 15, earlier than

planned originally. It contains

an estimated 38.5m cubic

production capacity of the Brage platform is designed for 85,000 barrels of oil and 1.75m cubic metres of gas. The NKr25bn Heidrun field

metres of natural gas. Daily

is due to come on stream in the third quarter of 1995, when Statoil will take over its operation from Conoco Norway. It contains 87m-119m cubic metres of oil and 38bn-46bn cubic metres of gas.

The Haltenpipe pipeline, operated by Statoli, is designed to handle a minimum throughput of 2.2bn cubic metres of gas a year. It is due to be laid next year and the transport system will be operational from 1996. The pipeline will connect to the Heidrun field and will come ashore at Tieldbergodden, on the west coast of Norway.

Lead-managers Credit Suisse First Boston and Enskilda Cor-porate have also been given an option to sell a further 780,000 shares to cover oversubscrip The price compared with a market level of just over

Nokia to

increase

placement

electronics group which has

recently moved back into

profit on the back of rapid

telecommunications sales, said

yesterday it was increasing

the size of an international

share placement, originally

announced in May, to 5.22m

preference shares from 3.8m

in response to strong

The offer price was set et

FM159- (\$28.07) per share,

promising Nokia around FM830m in new capital which,

the group said, made the offer-

ing the biggest international issue by a Finnish company.

the Finnish

size of

By Hugh Carnegy

in Stockholm

exchange. Volume was strong yesterday at around 600,000 shares traded and the price

Before the issue, some 20 per

tive, said the new capital would greatly strengthen Nokia's balance sheet, helping it fund a surge hy its telecommunications and mobile telephone businesses recently in Europe and eastern Asia.

four months of FM154m, rebounding from a PM280m loss at the same stage last year and an overall loss in 1992 of FM158m. The chief factor behind the

cent rise in mobile phone sales and an 80 per cent rise in telecommunications sales.

Ferfin shares feel loss of confidence Forruzzi Finanziaria

By Halg Simonian in Milan

SHARES in Ferrnzzi Finanziaria (Ferfin), the diversified Italian holding company with borrowings of more than 1.21,000bn (\$20bn), hit a new low in Milan yesterday in response to a further loss of investor confidence.

Ferfin ordinary shares fell almost 9 per cent to L408.2, taking the cumulative fall to 61.6 per cent since the end of May. when the company announced a L1,519bn loss for 1992. This week, it revised its loss to L1,667bn after the disclosure of more losses at its Montedison industrial subsidiary.

Yesterday's drop came in reaction to the announcement at Ferfin's shareholders' meeting on Wednesday of a meeting at the end of August to approve a write-down of the group's capital.

The August assembly is likely to be followed by a big

rights issue, which will cement creditor banks' control over the group. Last month, Ferfin and the controlling Ferruzzi family called on the group's five main creditor banks to work out a rescue package.

Analysts said the share price drop was also influenced by continuing investigations by Milan magistrates monitoring the rescue package on behalf of minority shareholders. The magistrates this week

questioned Mr Roberto Michetti, the ex-finance director of Montedison, who now works for Mr Raul Gardini, Ferfin's former guiding light who has now set up his own group. The investigations follow

Monday's revelations of an additional L435bn write-off in Montedison's 1992 accounts owing to an "irrecoverable" loan by an obscure Curaçãobased subsidiary, Mr Michetti was also chairman of Montedison International Holding, the

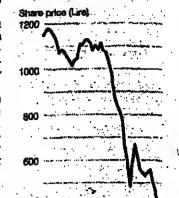
Swiss subsidiary which indirectly controlled the Curação

The inquiries came against a bizarre twist at Fondiaria, the big Florentine insurance company controlled jointly by Fer-fin and the heirs of the late Mr Camillo De Benedetti.

Shareholders at Fondiaria'e AGM on Wednesday were astonished to be told it had received a letter from Mr Giuseppe Garofano, the former Ferfin executive now being sought by magistrates, resigning from the board.

Mr Garofano disappeared earlier this year Milan after magistrates issued a warrant against him regarding a L250m payment to the Christian Democrat party. Mr Garofano claimed the money was his own, and not funds from the Ferruzzi group. The letter, dated June 16 and

written by hand on Mr Garofano's personal notepaper, was



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May - 1993

delivered without a stamp or postmark. It helps confirms the widespread view that Mr Garofano, a chemical engineer, is alive and in hiding.

Southern Electric lifts payout

By David Lascelles, Resources Editor

A NEW leader emerged in the UK electricity industry's dividend rece yesterday as Southern Electric increased its payout to shareholders by 17.6 per cent, the highest so far.

Southern's increase capped the 15.9 per cent set by Seeboard earlier this week, and virtually ensures the utility first place when the electricity results season ends next Tues-

in common with other electricity company chairmen, Southern's Mr Geoffrey Wilson, denied that a race existed. The increase was justified by

performance, which included a rise of 12.6 per cent in pre-tax profits to £187m, (\$280.5) and its success in bringing down costs, he said.

He also stressed that Southern's domestic customers were sharing in the benefits. They have seen tariffs fall by a minimum of 25 per cent this year, with a further rehate promised for next year.

Southern, one of the 12 regional electricity distributors privatised two years ago, has been among the most aggressive in cutting costs.

The biggest blot on yester-day's result was a £7.2m loss in the company's electrical appliance retailing subsidiary, E&S. Southern's strong financial set up jointly with Eastern

Electricity last year. But Mr Henry Casley, chief executive, said the losses would be eliminated as the company became more established. A big influence on the elec-

tricity sector's results is the price review currently being conducted by Professor Stephen Littlechild, the industry regulator. Regional companies have been anxious to cut costs in anticipation of a tightening of price controts. However, there has been some anxiety in the markets that the double-digit dividend increases announced by most electricity companies could encourage the regulator to take a tougher

Lex, Page 14

FM160 earlier this week. Nokia yesterday expressed satisfaction that the issue, which will result in a near-10 per cent dilution of existing Nokie stock, had not dented demand on the Helsinki stock

moved above FM170. cent of Nokia stock was foreign-held following the relaxation of restrictions on foreign share ownership from the

etart of this year. Mr Jorma Ollila, chief execu-

Last month, Nokle reported a pre-tax profit for the first

improvement was a 109 per

French food retailer cuts deficit to FFr36m

More UK fund managers take the direct approach

By Alice Rawsthorn in Paris

SODIAAL, one of France's leading food groups, yesterday said it had cut its net loss last vear to FFr36m (\$6.31m) from FFr272m in 1991 despite a heavy deficit from its Spanish subsidiary.

However, Mr Nicolas Le Chatelier, chief executive, critic-ised the "crazy trend" for big French food retailers to try to compete on price against the German-style discount outlets that are now expanding and a stream of mergers

He said Sodiaal, which is best known for its Yoplait yoghurt and Candia milk brands, was willing to increase its output of cheaper unbranded products, particularly in the fresh foods sector. But he stressed that the group was also determined "to pro-

aggressively in France.

tect its brands". The French food market has had a tough time in the past year due to the parallel pressures of economic recession among the powerful hypermar-

French producers, such as Sodiaal, have also faced stiff competition from the fast-expanding European groups including Nestle of Switzerland and the Anglo-Dutch Unilever. Sodiaal suffered a fall in turnover from FFr17.6bn (\$3.08bn) in 1991 to FFr16.3bn

fluctuations after the September currency crisis. The group's Spanish business had a FFr167m loss.

in 1992, dne to exchange rate

Mr Le Chatelier said it had reorganised its activities in Spain, by buying out its local partner to take full control, in the hope that the business

would break even this year. The Spanish loss cancelled out a net profit of FFr130m from Sodiaal's French interests, which have benefited from restructuring.

The group has opened a new FFr220m camembert factory at Pace in Orne to replace an old plant at Condé-sur-Sarthé which burnt down last spring.

COB punishes chiefs at Métrologie

By Alice Rawsthorn

THE CHAIRMAN and former chairman of Métrologie International, the French information services group, have been fined by the Commission des Opérations de Bourse, the Paris stock market watchdog, after an investigation into movements in its shares.

Mr Alain Fraiberger, chairman of Métrologie, and Mr Roger Haddad, his predecessor, have been fined FFr300,000 (\$52,219) and FFr350,000 respectively. They are the largest of the FFr950,000 in fines imposed by the COB on senior execu-

The COB began its investigation following sharp fluctua-

tions in Métrologie's share price at the end of 1991. It has criticised Métrologie executives for selling shares in the company in 1991 prior to the publication of e gloomy announcement about the company's financial performance.

Métrologie said that Mr Fraiberger was eppealing against

By Richard Gourley in London

INSTITUTIONAL fund managers in the UK are increasingly bypassing stockbrokers and making direct contact with companies' senior management, eccording to this year's Extel Survey of investment Analysts.

More than a third of the fund managers increased the number of visits to companies since last year with most of these visits initiated by themselves rather than the company or the broker. The trend towards more direct contact with com-

panies will add to the competitive pressure on smaller stockbroking houses already hit by institutions reducing the number of brokers they use.

Mr Geoffrey Osmint, consulting editor of the Extel survey, said there was an increase in fund managers doing more of their own research on their own ideas and spending less time talking to brokers. "It used to be the case that no-one would invest a penny in smaller companies without seeing the colour of the manage-ment's eyes," Mr Osmint said. Increasing numbers of institutions were now applying the same rigour to investing in larger companies. Some of the 122 fund manage

ers who responded had made several hundred company visits and one institution recorded 600 visits. Overall, two thirds of all company visits were initiated by the managers or the company and not

The fund managers said the quality of research had generally improved. They needed more research on medium and smaller companies and more

research covering the UK economy was "least useful". Last year's enthusiasm for pan-European markets had been replaced by a need for

more research on emerging

markets. SG Warburg Securities took the title of top stockbroking research company for the third year in a row. James Capel reclaimed the number two slot from NatWest Securities.

Credit Lyonnais Laing and Smith New Court were voted as having ehown the most improvement in quality.

NESTLÉ'S HOLDINGS LIMITED

Incorporated in Nassau (Bahama Islands)

Notification to the holders of warrants issued by Nestle's Holdings Limited, Nassau, in connection with the Bond issues mentioned below.

The Annual Shareholders' Meeting of Nestlé S.A. held on 27th May, 1993 has resolved, as proposed by its Board of Directors, to increase the share capital from currently SFr. 364 000 000 by SFr. 15 520 000 to SFR. 379 520 000 by the issue of 1 552 000 new registered shares having a nominel velue of SFr. 10.- each, et the Exercise Price of SFr. 800,-, with a preferential subscription right for the shareholders and for the holders of perticipation certificates.

In eccordance with the respective terms and conditions of the warrents, the Exercise Price (es defined in the terms and conditions of the respective warrents) will be edjusted as follows:

A. Warrants issued in connection with:

USD 200 000 000 6 % Bonds due 1998

Security Numbers

CEDEL Euroclear Bonds with Warrents 357 464 3437 357 540 3481 Warrants

The Exercise Price of the Warrents will be reduced from SFr. 775.to SFr. 762.-.

B. Werrents issued in connection with:

USD 200 000 000 5 7/8 % Bonds due 1998

Security Numbers **Bonds with Warrants** Warrants

CEDEL/Euroclear 3 200 167 3 200 221

The Exercise Price of the Warrants will be reduced from SFr. 920.-

C. Warrents issued in connection with:

Yorkshire International Finance B.V.

£20,540,000

Guaranteed Floating Rate Notes due 1994

Guaranteed on an unsubordinated basis by

Yorkshire Benk PLC

In accordance with the provisions of the Notes, Notice is hereby

given that for the three month period June 30, 1993 to

September 30, 1993 the Notes will carry an interest rate of 6'496

NATWEST CAPITAL MARKETS

Vat West Markets

per annuni with a coupon amount of £77.19 per £5,000 Note.

USD 250 000 000

Security Numbers **Bonds with Warrants** Warrants

3 5/8 % Bonds due 1999 CEDEL/Euroclear 3 986 594

The Exercise Price of the Werrents will be reduced from SFr. 1080.- to SFr, 1067,-

3 986 616

The new Exercise Prices are effective as of 1st July 1993.

2nd July, 1993

Nestlé's Holdings Limited, Nesseu

THE **BUSINESS SECTION**

appears every Tuesday & Saturday. To advertise please contact Kari Loynton on 071-873 4780 or write to him at The Financial Times,

One Southwark Bridge, London SEI 9HL.

Notice to Holders of Bearer Shares SCHRODER INTERNATIONAL SELECTION FUND Société d'investissement à capital variable (SICAV)

Registered Office: 14, rue Aldringen Luxembourg. Commercial Register: Section B 8202

AND CHANGE OF NAME **EUROPEAN SMALLER COMPANIES**

NOTICE OF CHANGE OF INVESTMENT OBJECTIVE

August 1993: the investment objective of European Smaller Companies will be amended a To provide capital growth through investment in the larger market capitalistica stocks in the resion European markets. The remainder of the portfolio will consist of investments in medium market

apitalisation stocks and those drawn from the smaller European markets. The estimated annual gross yield is expected to be 2 per (b) the mame will be changed to: "Schroder International Selection Fund Europe

NOTICE OF CHANGE OF INVESTMENT OBJECTIVE AND CHANGE OF NAME AND CHANGE OF CURRENCY OF DENOMINATION

JAPANESE SMALLER COMPANIES The Directors of Schroder International Selection Fund have resolved that as from 2nd

August 1993: (a) the lovest To provide espiral growth through investment in securities of companies withe amended espiral growth through investment in securities of companies itsed on a Japanese stock exchange. On a selective basis convertibles and warrants will be included. The estimated gross surant yield is expected to be nil."

(b) the name will be changed to: "Schroder International Selection Fund Ja for will change from US dollars to Japanese Yen.

> NOTICE OF CHANGE OF INVESTMENT OBJECTIVE AND CHANGE OF NAME TRAFALGAR

The Directors of Schroder Inte tion Pand have resolved that as from 200

resument objective of Trafalgar will be amended as fallower To provide capital growth through investment in securities of companies listed on the principal stock exchanges to the United States of America and accurities quoted on the over-the-counter markets. Companies selected will be those the Directors believe operate in sectors with the dest growth patential. The estimated standal gross yield is expected to be 1.50 per cent." name will be changed to: "Schroder International Fund US Equity."

As soon as possible following 2nd August 1993 new Bearer Share Certificates reiferting the relevant change of name will be issued to holders of Bearer Shares who deliver their existing Bearer Share Certificates to the Transfer Agent. Until new Bearer Share Certificates are issued to holders of Bearer Shares, transfers or reparchases of Bearer Shares in the Fund may be effected in writing or by telephone, teles or telefax confirmed in writing to the Transfer Agent against delivery with the relevant existing Beater Share Certificates to the Transfer Agent, ingether with the relevant coupons. Existing Beater Share Certificates of the Purit will cases to be of any value and should be destroyed one new Beater Certificates have been issued in the relevant heider of Beater Shares.

folders of Bearer States who wish further information on these changes should contact ent Management Limited on (44) 382 6587. The Board of Directors

CHEMICAL NEW YORK CORP US\$ 300,000,000 FLOATING RATE SENIOR NOTES DUE 1999

In accordance with provisions of the Notes, notice is hereby given that for the interest period from 30 June 1993 to 30 July 1993 the Notes carry an interest rate of 5K % per The interest payable on the relevant interest payment date 30 July 1993 against coupon no 104 will be US\$ 43.75 per US\$ 10,000

> THE CHEMICAL As Agent Bank

Britannia Building Society

(Incorporate) in England under the Building Societies Act 1996) up to £25,000,000 Subordinated Floating

Rate Notes Due 2006 For the six month Interest Period 29th June, 1993 to 29th December, 1993, the Notes will carry an interest rate of 7.14375 per cent. per annum, with a Coupon Amount of £1,790.83 per £50,000 Note

£500,000, payable on 29th December, 1993.

Listed on the London Stock Exchange. ankers Trust Company, London Agent Bar

LEGAL NOTICES

DRISH HIGH COURT Don Bluth tertainment Lunked (in Liquidation)

Doe Blush Trold Linesed Dos Bluth Oon Bluth

In Liquidation)
The creditors of eary of the above named companies are required, on or before the 17th day of Jacousty 1994 to send their names and addresses and the particulars of their debts or cleans and the manus and addresses in their soft-their. If any, no:
John McStay, John McStay & Cu. Bell House, Mousages Street, Dublin 2. Ireland, the Official Liquidator of the sald companies and if so required by notice in writing from the Official Liquidator, are to file such affidavits in proof of chains as they may be advised and to give notice of thing theneof to the Official Liquidator and to affend at such indice and place at shall be specified in such notice or, in default thereof, they will be excluded from any destribution made before such defrey or cleans are proved.
Chamants must specifically identify the company against which they wish to have their claim lamants must specifically identify the company galast which they wish to have their claim

Tuesday the list day of March, 1991 at 2.30 ciclock at the afternoon at the Expenient's Office, Four Courts, Dublic, Ireland, has been appointed for lecuring and adjustinating upon the said debts and claims. Dated 14 June 1993 Segreed: Thomas Tyman, Assistant Examiner

SCANDINAVIAN BANK GROUP LIMITED STAFF PENSION AND OEATH BENEFIT

PLAN NOTICE TO CREDITORS AND BENEFICIARIES TO SENO IN CLAIMS UNDER SECTION 27 OF THE TRUSTEE ACT 1925
The Scanding-tan Bank Group Limited Staff The Scending-tan Bank Group Limited Staff Pension and Death Benefit Play is in the process Pension and Death Benefit Plant is in the process of being would up. Pursuant to the Trustee Act 1923, notice is given that all creditors, members and others having any claim against or claiming to the beneficietis, Interested in the Plan are required to send particulars in writing to the Trustee of the Plan at a number of segancy, and in any one an inter than September 5 1903 giving details of the curculystances. Companications should be sent to the indiress below. After that date, the Trustees will distribute the assets of the Fand among those of whose claims they have

Fund among those of whose claims they have notice and they shall not be liable to any person or persons of whose claims or demands they have or persons or winers

or had states.

The Law Depenture Trass Corporation pic.

Princes House,

% Grisham Street.

Lendon, ECTV 714

— F.M. C.I. Gilm

Fur the attention of Ma C.J. Gura

The RTZ Corporation PLC NOTICE

To holders of warrants to bearer ORGINARY SHARES OF 10p EACH

Notice is heavily given that an interim Dendend of 13.5p per Shara will be puid on 6 August 1983 in respect of the year anding 31 December 1993.

Payment of this dividend will be made sites presentation of Coupon No.59 at any of the undermensioned offices of payment.

Presse note that if you have lodged Coupon No.59 in connection with the Emissional Internal Strop Dividend Attenuable this podce does not supply.

OFFICES OF PAYMENT The RTZ Corporation PLC (Transfer Office)

The RTZ Corporation PLC r Registered Office)

rate de Banque

Coupons, which must be fished on special forms, which can be obtained on or after 6 July 1993 at any of the above offices, may be deposited on or after 12 July 1963. Coupons presented for payment is the United Kingdom must be left FIVE CLEAR DAYS for

NOTICE OF REDEMPTION

ANHEUSER-BUSCH COMPANIES, INC. 8% Dual Currency Japanese Yen/U.S. Dollar Notes due 1995

NOTICE IS HEREBY GIVEN that pursuant to Condition 6(a) of the Notes, Anheuser-Busch Compenies, Inc. has elected to redeem on September 20, 1993 (the Redemption Date") all the Notes et a redemption amount of U.S.\$4,785 per Note together with interest in Yen accrued to the Redemption Date. Interest upon the Notes will cease to accrue on and after the Redemption Date.

Paying Agents specified below: FISCAL AGENT AND PRINCIPAL PAYING AGENT

PAYING AGENTS The Industrial Bank of Japan, Limited (London Branch)
Bracken House, One Friday Street, London EC4M 9JA, United Kingdom

The Industrial Bank of Japan (Luxembourg) S.A. 6. rue Jean Monnet, L-2180. Luxembourg-Kirchberg, Luxembou

The Industrial Bank of Japan (Switzerland) Limited CH-8023 Zürich, Switzerland

Avenue des Arts 35 B-1040 Brussels, Belgium by: Anheuser-Busch Companies, Inc.

thematic pieces" and said

4 Rue Allring

Banque Brisielles Lambert S.A.

24 Avenue Memb. 1000 Brussels, Belglum

es Generale du Lucembourg S.A.

Under the Imputation tax system in torce in the United Kingdom these dividends will be bits subject disduction of United Kingdom Tax amplior Sharaholders resident in the United dom with carry a tax credit opust to 20 per cark bit the aggregate of the dividend plus the medic. Where a double to: agreement so provides. Sharaholders resident outside the

. holders should note that under Company's Articles of Association, provision is a forfeture of the above dividends if not claimed within 12 years from the date of

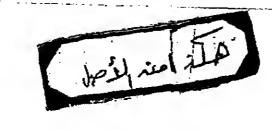
BY ORDER OF THE BOARD
J.S. BRADLEY Secretary

Issue Amount: ¥ 11,500,000,000

Repayment of principal will be made upon presentation and surrender of the Notes, together with all appurtenant coupons maturing on and subsequent to the Redemption Data, at the offices of any one of the Fiscal Agent or other

The Industrial Sank of Japan, Limited 3-3 Marunouchi I-chome Chiyoda-ku, Tokyo 100 Japan

Morgan Guaranty Trust Company of New York, Brussels



Sing Car Car

INTERNATIONAL COMPANIES AND FINANCE

Ryder

System to

By Nikki Tait in New York

RYDER SYSTEM.

Miami-hased transportation

group, plans to spin off its avi-

ation business as a separately-

spin off

aviation

Ford to acquire Czech parts maker

 $den_{C_{\ell}}$

FORD has reached agreement with the Czech government to acquire Autopol, a components manufacturer specialising in automotive lighting and heat exchanger equipment including air conditioning. The producer has annual turnover of 250m (\$75m).

The acquisition, for an undisclosed aum, was decribed by Mr Jacques Nasser, Ford of Europe chairman, as part of Ford's atrategy to establish a stronger presence in the emerging economies of central and eastern Europe.

The acquisition provides ford, for the first time, with an in-house capability to produce lighting in Europe. In the long term, this may means reduced business for Hella, Carello, Bosch and Valeo, its European lighting suppliars.

It also gives Autopol a significant role in Europe's fastgrowing car air-conditioning market. in 1987, only one car in 200 was ordered with air-conditioning. Now the level is 11 per cent and is expected to grow to 25 per cent - representing around 3m units - by 1995.

Ford has been among the most cautious of western vehicle producers in exploring manufacturing ventures in the region. However, It has identified

Poland, Hungary and the former Czechoslovakia as offering most potential It is also setting up a green-



Jacques Nasser

field operation in Hungary to manufacture induction coils. and is in the final stages of of east Europ negotiations with the Polish try ventures.

trim factory. It already has car sales and service networks in the region.

The Autopol plant, which employs 2,700, has Lada and Volkswagen-controlled Skoda as its biggest customers. However, Mr Nasser said: "We believe our investment will enable Antopol to become an Internationally competitive supplier throughout Europe." Ford intends to introduce

However, it says the company will not need to overhaul and cut jobs as much as in some other Western takeovers of east European motor indus-

quoted company and take a new equipment, systems and net second-quarter restructurmethods at the five plants ing charge of \$169.4m. The operated hy Autopol. plan involves a large jet turbine overhaul ahop in Prestwick, Scotland, bought from British Caledonian in 1986. Existing Ryder shareholders

will be offered shares in the aviation company through a tax-free distribution of stock. The new group will be based in Dallas and take in Ryder Airline Services, Ryder Aviall, and Inventory Locator Service. Included in its assets will be the Prestwick facility, which employs about 800 and works

for airlines such as British Airways, Continental, USAir and British Midland. Ryder claims to he the world'a largest indapendent supplier of turbina alreraft engine repair services and the

on General Electric engines

biggest distributor of aviation parts and aupplies. Although it plans to shed peripheral operations - Ryder Aviall's business aviation and helicopter engine repair business; its aircraft and terminal services operation at Dallas's Love Field; and a sales unit in Miami - the new company would have had revenues of

end-1992, of \$1.2hn. Profits from the aviation 1993. Abont \$500m of debt

increasingly popular in the US recently, as companies have attempted to generate investor

would allow hoth its "bighway" transportation interests and the aviation units to "focus more sharply" on their respective markets.

Rhône-Poulenc to divide shares in lead-up to float

By Alice Rawsthorn in Paris

RHONE-POULENC, the French chemicals company poised for privatisation by the new centre-right government, will this month divide its shares in a four-for-one split.

The share split, scheduled for July 12, will apply to Rhone-Poulenc's preferred investment certificates as well as to its ordinary shares. The nominal value of the

shares and certificates will be reduced from FFr100 to FFr25, with investors receiving four new shares for each one already beld.

Analysts have interpreted

the share split as a means of improving the liquidity of Rhone-Poulenc's equity in the

The company confirmed one of its motives was to make its stock more liquid, but said the

main reason was to harmonise the price trading level of its ordinary shares in Paris and American Depositary Receipts (ADRs) in New York.

French companies have traditionally attached far higher nominal value to their shares than their Anglo-Saxon counterparts.

Rhone-Poulenc, quoted on the New York Stock Exchange, gave its ADRs a nominal value of a quarter of its ordinary shares, to make them easier to trade in the US. The share split will ensure that both the ADRs and ordinary shares have tha same nominal value.

secret of its hopes of being one of the first state-controlled companies to be sold in the

privatisation drive. The Balladur government. now putting the finishing touches to its privatisation legislation, has identified 21 candidates for sale and plans to include between three and slx in the first round of sales due in September.

The share split should make Rhone-Poulenc's shares more marketable to international investors.

Just over 37 per cent of the group's equity is in public issue, with the state owning 43.4 per cent directly and controlling the rest through pub-

BMW moves into aluminium components

By Kenneth Gooding, Mining Correspondent

BMW of Germany yesterday hecame the latest important producer to reveal a special interest in developing aluminium car components hy signing a co-operation agreement with Norway's Hydro Aluminium. The deal may even involve the production of complete "space frames", skeleton-like frames to which body panels can be

The two companies said they had been working together for

US employee

options rule to

By Karen Zagor in New York

AN accounting rule change

forcing companies to disclose

the value of options granted to

employees and subtract them

from profits, has moved closer.

ing Standards Board (FASB)

has published its exposure

draft which is essentially

unchanged from an earlier FASB proposal which would

force companies to recognise

stock options and other stock-

The US Financial Account-

be tightened

1pproact

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several years to increase the with Alcoa of the US, the use of aluminium in car structures, and they had now for-

malised the arrangement. Car companies are heing driven to use much more aluminium to reduce the weight of cars so that they can meet increasingly stringent fual economy and pollution regula-

BMW's move comes a few months before the launch hy its rival, Audi, part of the Volkswagen group, of an "alu-minium-intensive," top-of-therange, V8 model, developed world's higgest aluminium group.

However, BMW said it had

no plans for volume production

of an entire aluminium car like Audi's BMW's M-Technik offshoot is nsing an aluminium space frame in its prototype E1 electric vehicle for California. At the Geneva Motor Show recently, the group presented the Z13 concept "eity car", which has an aluminium

frame, recycled plastic panels,

and this year started supplying

Hydro, Norway's biggest industrial group and 51 per cent owned by the state. It is quoted on several stock exchanges. It is the world's higgest producer of aluminium extrusions,

Hydro is part of Norsk

space frames from a Michigan factory for Genaral Motors' new Corvette sports car.

It has also been co-operating on car space-frama concepts since the mid-1980s with various groups, including Renault in France, Porsche in Germany

and Pininfarina in Italy.

\$1.2bn in 1992, and assets, at

interests, however, feti last year - a trend hlamed on lower demand, but which continned in the first quarter of just over a quarter of the total at Ryder - attaches to the aviation interests, and will transfer to the demerged entity.

Demergers have become

interest by reshaping, Ryder claimed the deal

Rohm and Intel.

Nortel management reorganised changes are due shortly as Nortel moves to shore up its

NORTHERN Telecom, the Canadian telephone equipment maker, is reshuffling its international management team following the departure of Mr Paul Stern, the former chair-

Mr Jean Monty, who took over from Mr Stern as president and chief executive In spring, has promoted several long-serving officers to top strategic positions.

Analysts say this is only the

first wave of a broad management restructuring. More

The leading appointments

cial charges.

· Mr Roy Merrills, head of the US subsidiary, becomes execu-

worldwide utility customer

base, rebuild labour relations,

and restore investor confi-

The group stock has fallen

about 20 per cent in heavy

trading on North American

exchanges following Mr Mon-ty's warning a week ago that the company would report a second-quarter loss after spe-

tive vice-president of a new sible for all marketing in North and South America and the Caribbean

• Mr Gedas Sakus, now head of the Canadian subsidiary, will head switching equipment operations worldwide, in charge of both manufacturing and product development. He

replaces Mr Alan Lutz. Mr James Long, now head of the Asia-Pacific subsidiary in Tokyo, becomes executive vice-president of a new division responsible for Europe.

Moody's reviews Eli Lilly rating Mr Bryson took the hlame

and a motor-cycle engine.

By Damian Fraser in New York

US rating agency, is reviewing the long-term debt of Eli Lilly, the US pharmaceuticals group, for possible downgrade from its current Triple A rating.
Moody's said the review was

provoked hy concerns the company's product pipeline might not generate enough revenues and profits to justify the agency's highest rating. About \$900m of long-term deht of Lilly and guaranteed entities would be affected.

based compensation rewards Mr Vaughn. Bryson, Lilly's The FASB wants comments chief executive, who had been on the draft by December 31. In charge for just 20 months.

for Lilly's disappointing sales MOODY'S Investor Service, the and product development, losing out in a boardroom struggle. He was replaced by Mr Randall Tohias, a well-regarded

vice-chairman at AT&T. Lilly this week suspended trials of the anti-viral drug Fialuridine (FIAU), once thought to be a potential money-spinner. The drug, seen as a possible cure for bepatitis B, was licensed by Lilly last year. It halted trials after adverse . side-effects, and will conduct further studies before deciding

The review comes after last whether tests will resume. week's abrupt resignation of Moody's said: "Without FIAU, Lilly's new product line is unusually lean for the intermediate term and may be hard-

pressed to offset the maturity of the existing product portfo-

It said the debt review would assess Lilly's product pipeline, prospects for profitability, and he impact on capital. Lilly is heavily dependent on

aales of the anti-depressant, Prozac, which faces increasing competition, and the antihiotic, Ceclor, which lost part of its patent protection last year, and will lose the rest in 1994. Sales of new drugs, such as Lorahid, an intended replacement for Ceclor, have

not taken off. Lilly reported operating profits of \$373.5m in the first quarter, 16 per cent down on the same period in 1992.

Rohm to claim royalties from Intel

By Louise Kehoe In San Francisco

ROHM, a Japanese semiconductor maker, said its US subsidiary would claim royalty fees from Intel of the US and other manufacturers of "flash memory" chips. The move follows a US court ruling in a patent dispute between

Exel Microelectronics, a division of Rohm's US subsidiary, said the US Court of Appeals had set aside an earlier declsion by the US Patent Office

granting Intel "priority" on the flash memory patent. The issue has heen referred hack to the patent office.

"No makers can make flash memories without using Rohm's patent," Mr Junichi Shikita, managing director of Rohm's semiconductor operations, said.

Intel, however, said it expected the patent office to reaffirm its earlier ruling. The process could take one to two years. It sald: "We don't believe that Rohm has a basis upon

which to collect royalties.

Flash memory chips represent the fastest-growing segment of the memory chip market. Although world sales last year were only \$310m, analysts project "explosive growth", to \$2.8bn by 1997.

Flash memory can be used as an alternative to personal computer disk drives for storing programs and data. The chips are smaller, lighter and more rugged than magnetic data storage devices and are beginning to be used in the latest pocket-sized and notebook

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SOFREGAZ PHARE PROJECT MANAGER FOR MARKETING MASS PRIVATISATION PROGRAMME, POLAND Correction to advertis Financial Times of 16/18 June 1993 All applicants should note that the ideal candidate is an EC national, or a national of any country which is a PHARE

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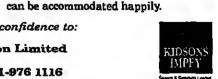
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INTERNATIONAL COMPANIES AND FINANCE

Japanese film group seeks protection NTT's regional

By Emiko Terazono in Tokyo

NIKKATSU, a Japanese film producer and distributor listed on the main section of the Tokyo stock exchange, yesterday filed for court protection with debts totalling Y49.7bn (\$464.5m).

It is the first time in eight years that a company listed on the TSE first section has filed for court protection under the corporate rehabilitation law.

Nikkatsu, which had diversi-fied into the real estate and golf membership businesses in the late 1980s, said it had been

THE CHICAGO Mercantile

Exchange and the Matif, the Paris futures exchange, are to

tap into each other's products

on the electronic after-bours

trading system, Globex.

The Matif began listing on Globex in March, but trading

on the French futures and

options products has been lim-

ited to Matif members.
Starting today, US and
French futures traders will

have cross-exchange access.

Cross-exchange access is the

next logical step in the interna-tionalisation of Globex," said Mr Jack Sandner, Globex

UK futures traders with

Globex terminals are still with-out access to the Matif prod-

ucts, because the cross-border

transactions lack the necessary

UK Treasury approvals.
The Matif is the only non-US

exchange to have signed on to

Deadline near for

COMPETING hids from US,

UK, French and New Zealand

groups appear likely next week

when tenders close for the sale

of New Zealand Rail, writes

The state-owned company,

which operates train services over 4,000 km of track and

operates three large ferries

Terry Hall in Wellington.

NZ Rail float

hit hy the sharp fall in golf memhership prices and interest payment burdens stemming from its real estate husiness. Unlike other Japanese lead-Japanese film producers

have been facing hard times due to the lack of hits and waning interest among consumers for Japanese The downturn of the indus-

diversify into areas such as real estate and development of old film theatres. Nikkatsu turned itself into a film producer in the 1970s.

later moving into property,

Jack Sandner: cross-exchange

Globex, a joint venture between the CME, the Chicago

weraged 20,000 per session in

June, with more than two-thirds of the volume made

COMPANY NEWS IN BRIEF

restructured in advance of the

flotation. It expects to earn

NZ\$106m (US\$57m) in the cur-

rent year, against NZ\$40.2m

last time. The government is

said to be hoping to raise between NZ\$400m and

The Hong Kong Futures

Exchange plans to introduce a

computer quote system for the

Hang Seng Index options mar-ket from Monday, AP-DJ

reports from Hong Kong. The system will provide an

indication for option market

\$NZ450m from the flotation.

year old system

Board of Trade, and Reuters.

ccess next logical step

CME, Matif in Globex link

try forced most companies to

golf resorts, and video game arcade businesses in the 1980s. while returning to films for the general audience.

film-makers and distributing companies, Nikkatsu lacks the ties with large keiretsu or corporate groupings. Teikoku Data Bank, a private credit research company. said Nikkatsu lost control over its book keeping after the rapid diversification into various

Nikkatsu's investments in its video software business also hecame a burden, while the

The CBoT will continue to

list July, August, and Septem-

ber futures contracts for the

high-cap stock index, hut has

delisted Its December and March and June, 1994 con-tracts. Its agreement with the

Amex expires in October, when

the contract will presumably

vice-president of the Amex,

said the exchange was negotia-

ting an agreement with the CME, subject to legal and regu-

While MMI futures generated

very little volume for the

CBoT, loss of the contract is a

blow to the exchange's pres-

prices and will be electroni-

cally calculated from the

The new system will provide

guideline for clients to enter

bids and offers between the

underlying futures price.

published quotes

up of Matif contracts.

move to the CME.

latory approvals.

ket Index.

company also faced large losses from its film Rakuyo distributed last summer which was a major box-office failure. For the year to last January. Nikkatsu posted an after-tax loss of Y6.9bn on sales of

Y10.5bn. According to Teikoku, leading lenders to Nikkatsu, which are likely to help in future restructuring, include Sanwa Bank, Fuji Bank, Asahi Bank and Kofuku Bank.

The TSE yesterday suspended trading in Nikkatsu after reports that the company had dishonoured hills.

UK purchase **boosts OPSM** in Europe

OPSM Protector, the Australian manufacturer, has bought Sabre Safety, the privately-owned UK respiratory equipment group, for A\$27.5m (US\$18.4m).

OPSM Protector's chairman, • The American Stock Mr Adrian Lane, said yester-day the Sabre acquisition Exchange has confirmed it is to end its 10-year relationship would double the size of the with the Chicago Board of company's Enropean operations and that further Trade as licensee to trade futures on Amex's Major Marequisitions may follow. Mr Howard Baker, senior

"We now have a major presence in the European personal protection equipment market and are well placed to con-tinue to build our business there and to develop exports to other markets," Mr Lane said.

"Sabre has annual sales of approximately A\$37m, of which about 75 per cent are in Europe and the rest are exports to the US, Middle East and Asia Pacific regions."

Sabre, with beadquarters in Aldershot, was founded by Mr Michael Glynn in 1969. He will remain with the company as executive director of Protector Safety in Europe.

Air Canada in Seoul

Marsh & McLennan Risk Capital has organised a new Bermuda-based company, AIR CANADA plans to return to the Asian market hy Underwriters Capital (Merrett) starting a service to Seoul to provide whole account quota next May in partnership with share reinsurance to the nine Korean Air Lines, writes Robert Gibhens in Montreal syndicates managed by the Merrett Group, a leading

Air Canada will fly three times a week to Korea.

telephone units post pre-tax loss

By Emiko Terazono in Tokyo

NIPPON Telegraph and Telephone, Japan's leading telecommunications group. said its 11 regional local telephone divisions posted a pretax loss of Y175.7bn (\$1.64bn) for the year to March.

The figure will strengthen NTT's argument for dearerlocal calls, to which the ministry of posts and telecommunications has remained reluctant. In May, the company announced a 29 per cent fall in pre-tax profits to Y247.2hn for

the year to March.
NTT has been lobbying heavily since the start of this year for a rise in local rates. This, together with announcements to restructure operations by reducing the

number of employees by 30,000 and retail outlets to one-third. has pushed up NTT's stock Yesterday, NTT's share price rose 2.4 per cent to Y883,000.

In spite of a cut in long-distance inter-city rates in the last fiscal year, due to increasing pressure from competitors. NTT's long-distance division posted a pre-tax profit of Y454.7bn

company also The announced its business results by type of services. Operating revenue of NTT's call charge service totalled Y561.9bn, while its pay phone service posted an operating loss of Y22.6bn. NTT's car phone service saw an operating loss of Y1.9bn, while its telephone number information service posted an operating loss of Y173.4bn.

Kmart acquires stake in Australian grocer

By Bruce Jacques in Sydney and Nikki Tait in New York

KMART, the US retailer, has put itself into the forefront of the battle to rationalise the Australian grocery industry hy paying A\$20.5m (US\$13.7m) for a 10.8 per cent stake in Independent Holdings, the South Australian wholesaler.

Kmart, which controls just over 20 per cent of Coles Myer, Australia's biggest retailer. revealed itself yesterday as the buyer of a parcel of 3.2m Independent shares traded at A\$6.45 earlier this week.

The Kmart move follows the recent purchase of a 19.9 per cent stake in independent hy Davids Holdings, the privately-controlled Australian grocery wholesaler. Foodland Associated, another big Australian grocery group, also controls

18.5 per cent of Independent. The Kmart purchase was seen yesterday by analysts as a move friendly to Coles Myer, which has recently moved to hlock acquisitions in the grocery industry which is one of its major supply sources.

Earlier this year. Coles acquired a 15 per cent stake in QIW, a Queensland grocery group, helping to thwart a bostile take over attempt by Davids Holdings. The Trade Practices Commission said yesterday it would hold an inquiry into Kmart's acquisition of Independent shares.

At its Michigan headquarters, Kmart remained tight-lipped ahout the share purchase. Although the company bas heen putting increased emphasis on international opportunities recently, and purchased stores in the Czech Republic and Slovakia last year, it described the Independent stake was a "non-strategic investment".

Kmart declined to say wbether it had discussed the share purchase with Coles

In the context of Kmart, one of the largest retailers in sales terms in the US, the funds involved in the purchase are extremely modest. Kmart's assets at end January, for example, were put at almost

3i PLC (INVESTORS IN INDUSTRY)

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\$100,000 note.

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6.1425%

30th June 1983 30th July 1983

NOTICE OF REDEMPTION AND PAYMENT OF INTERS MOLINOS RIO DE LA PLATA S.A. U.S. \$5,000,000 Class A Negotiable Obligation We hereby inform you that on July 7 1993 Molinoe Río de la Plata S.A. (th

Company) shall proceed with the re-demption of the U.S. 55,000,000 Class A Negotiable Obligations Issue (the demption of the U.S. \$5,000,000 Class A Negotiable Obligations Tiles Net Reputable Obligations Tiles Net Reputable Obligations Tiles and the Reputable Obligations Tiles Net Reputable Obligations Tiles Net Reputable Net Obligations Tiles Net Reputable Net Obligations of the Reputable Net Reputabl

p.m. Intenst Rais: 7.9437% per annum, Intenst Rais: 7.9437% per annum, Insaed upon the 90-day LIBOR, plus 4.6 percentage points per annum. The LIBOR, which was set at 3.3437% per annum a LIBOR, which was set at 3.3457% per jamium, was determined on the basts of the average of rases duly informed by Bankers Trust Co. New York and Swiss Bank Co. New York branch. Consequently, the yield in the paid will equal in 0.7435% oneach Negotiable Obligation, with a US. 50 6250 residual value.

Redemption: The Company will pay the issue balance outstanding which amounts to 62.50% of the original principal amount.

amounts to 62.50% of the original princi-pal amount.

Payment: The redemption price to be paid, equal to the par value of the out-standing principal amount plus accrued and unpaid interest at July 7, 1993, will equal 62.9965% in United States Dollars on each Negotiable Obligation of nomi-nal value U.S. 51. The Company will pay such amounts upon delivery and surren-der of certificates with coupons 11 to 19 attached.

attached.
Certificaus presented between July 1 and 6, 1993 will be paid on July 7, 1993.
Certificates presented after July 7, 1993, shall be paid on the second business day following their effective surrender at the I Securibes Division of the Banco Francés del Rio de la Plara S.A. Negotiable Obligation will cease to be outstanding on July 6, 1993.

uenos Aires, July 2, 1993 Molines Rio de la Plata S.A. Nolly Sirkis, President

THE FIRST MEXICO INCOME FUND N.V. Incorporated in the Natharlande Antillae

NOTICE OF DIVIDEND

Shareholders are informed of a dividend of US\$0.68 par share of Common Stock to holders of record es of July B,

Tha ex-dividend date will be July 8, 1993.

Tha dividend will he payahla as from July 15, 1993. Payment of tha dividend on the hearar shares will be made against surrendar of coupon no. 12 detached from the ehare certificates which for this purposa shall be lodged at:

MEESPIERSON N.V. ROKIN 55, 1012 KK Amsterdam,

The Netherlands

which acts as Paying Agent on behalf of the undersigned. June 30, 1993 MEESPIERSON TRUST (CURACAO) N.V.

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FUTURES PAGER

Market Myths and Dutf Forecasts for 1993 The US deliar will move higher, preclous metals have been anelyzed. Japanese equilies are not in a new builtrend. You did NOT read that in FullerMoney - the (conoclastic Investment letter. Call Jane Farquinaison for a sample Issue (once only) Tel: London 71 + 439 4961 (071 In U.C.) or Fax: 71 + 439 4966

LATIN AMERICAN INCOME COMPANY, SICAV Registered Office: Luxembourg, 14, Rue Aldringen R.C. Luxembourg Section B 41298

The shareholders are hereby informed that the Meeting of the Board of Directors of April 28th, 1993 has approved the payment of a special dividend of <u>USD 0.54 per share</u> to shares subscribed and in circulation on June 29th, 1993 payable on July 14th,

The shares are quoted ex-date June 30th, 1993.

The Directors have decided that the shareholders be given the opportunity to elect to reinvest the dividend proceeds in new shares of the Fund. Shareholders must inform Banque Generale du Luxembourg, the Luxambourg agent, before July 7th, 1993 of their intention to reinvest.

The Board of Directors

LEGAL NOTICES

Nor Justice 1993 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION Mr. Registrat Buckley

IN THE MATTER OF CHARTER CONSOLIDATED P.L.C.

IN THE MATTER OF THE COMPANIES ACT 1983

NOTICE IS HEREBY GIVEN that by an Order dated 29th 5mm [1973 made in the above matters the Court has directed separate bluetrings of the holders of 11) the Charity confinery sharps including the shares represented by share warrants to beater (other than Minorco) (2) the Charity pant) have and [3) the Charity restricted rights shares (as respectively bettered in the Schame of Avrangement betternafter memorated in the above-named Company (butter or without modulication) if Scheme of Avrangement proposed of considering and it through fat appearing (with or without modulication) if Scheme of Avrangement proposed it made between the Company and the bidges of its said classes of shares and that such bluetings will be held at 7 Hobart Place, London, SW [W IBII] on Monday, 20th July 1993 at the respective times below terminoled, namely.

111 the Meeting of the holders of the Charter ordinary shares functioning the shares represented by share warrants to bearest other than those shares held by Minorco of 10 a.m. Hondon-Timet in the foreign.

thi the Meeting of the holders of the Charter party paid thares at 10.05 a.m. (London True,) in the forenoon for so soon thereafter to the preceding precing shall have been concluded or adjourned.)

tivit the Meeting of the bolders of the Charter restricted rights shares at [11] if a.m. (London Time) in the foreturn for so soon thereafter as the preceding meeting shall have been concluded of adjourneds.

The sand shareholders may just in person at such of the said Mections is they are entitled to intend of their may appoint another person whether a Member of the Company of one their price to attend and In the case of registered form holders the core of the seasor who tenders a core whether in person or by proxy will be accepted to the exclusing of the cores of the other roun holders and for this purpos-sentonity will be determined by the order in which the transes seated in the Register of Members

Any regretered holder of share untilled to mend me trained stated until regreter or national Any regretered holder of shares untilled to mend the said Meetings can change copies of the said Scheme of Arrangement forms of Prova and copies of the Statement required to be transhed pursuant to Section 426 of the above-mentioned Act at the Office of the Registers of the Company. Barelays Registers, Bottone House. M Beckenham Road, Beckenhem Kain, Bikk 2TC, or a the office of the indertherithmed Solicitors at the address mentioned below during usual business tours or any day respect than a Saturday. Suitably or a public holder 1 prior to the day appointed for the said Meetings. Sunday, or a public heliday) prior to the day appointed for the sand Meetings.

In order to attend or cote or the Meeting of the holders of the Chairer helidary shares, holders of share warrants to heaver not less than these clear normal husiness days better the time freed for holding the relevant Meeting at the heaver reception reflece of Barelays Bank PLC 168. Feechastoh Street, London, EC39 3HP at a the office of Credit Lyonease, Centre de Valenca, 10-14 Chempa du Thou 2003/3 Valence, France, The Corpornic will accept ut be not deeposts of a share warrant to heaver, a certificate of undertaking and deposit for allable from the orfices of Burelays Bank Plc or Credit Lyoneast executed by a bunk or other approved person for effect had or approved person and such husto or approved person undertakes to the Compone, that the share warrants to heaver have been deposited with such bank or approved person and such husto or approved person undertakes, to the Compone, that the share warrants to heaver set deposited will not be released to the depositer thereof except against return of the certificate of deposits and undertaking.

Then delight means the state of the component of the certificate of deposits and undertaking.

Upon delivery or the share narrants to heater or a certificate or deposit and undertaking, the deposits will be go on a certificate stalling his name, address and the number of Charter ordinary, share the represented by the relevance stilling his name, address and the number of Charact ordinary, shares represented by the relevant According to the relevant Meeting and rose in person or to appoint a proxy to two two his hebalt at such bleeding. No appointment of a proxy by the bodge of a shall surround to bester shall be efficiency under the relative certificate a slow deposited together with the form of proxy with Burchys Registrary, or fulfing which, with the Charmon of the relative testing.

It is requested that forms appointing provides be holged -111 in the case of members registered on the South African branch register at the Company with Consolidated Sourc Registerers Limited, P.O. Box 1919; Marchalltown 2017, Republic of South Africa: and

tiii in the case of members registered on the United Kingdom register of the Company and holders of share warrants to bearer, with the registrar of the Company Barclays Registrars Bourne House, 34 Beckenham Road, Beckenham, Kent BRN-4TL¹

iff each case not less than 45 hours before the firm, apprinted for the said bleetings but if forms are note so induced their may be handed to the Chairman of the bleeting at which they are to be used By the said Order the Court has appointed Sir Michael Edwards or failing him lettres. William Herbert of failing him Nigel Edward Robour to act as Chairman of the said meetings and has directed the Chairman to report the results thereof respectively as the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court. DATED the 2nd July 1941

SLAUGHTER AND MAY, 138 Bayinghall Street, Distribution, ECLV 5DB Solicitors for the Company

surp

Parker Train

INTERNATIONAL CAPITAL MARKETS

June 24

ing Tuesday's auction of

£3.25bn of 8 per cent stock due

At Wednesday's auction, the

average accepted price was

number of central banks cut

rates. Denmark lowered its dis-

count rate to 7.25 per cent from 7.75 per cent, effective today.

Austria cut its discount,

Gomex and Lombard rates by

25 basis points effective today.

The new discount rate will he 6 per cent. the Gomex money

market intervention rate will

be 6.75 per cent and the Lom-

bard rate will be 7.25 per cent.

Ireland cut its short-term

rates by 0.25 per cent to 7.5 per

In Sweden, the Riksbank

announced an expected cut in

the key marginal lending rate

to 8.5 per cent from 8.75 per cent effective July 5.

Belgium and the Nether-

lands, cut their discount rates

to 6 per cent from 6.25 per cent

and their emergency lending

of 7.72 per cent.

Surprise German rate cuts prompt profit-taking

By Peter John in London and Patrick Harverson in New York

SURPRISE cuts in Germany's key interest rates yesterday signalled a wave of rate reductions throughout Europe and prompted profit taking in government bond markets.

The Bundesbank had been under intense pressure to ease rates for some time both within the market and also from the international commu-

desire to double bluff the markets and its will to maintain its independence from French pressure were seen as cogent reasons why it might delay any changes until the next meeting

But when the Swiss National Bank cut its discount rate by half a point to 4.5 per cent, the

and of its Lombard rate by a quarter of a point, to 8.25 per cent, was seen as bowing to the inevitable.

The Bundesbank also cut its repo rate by 28 hasis points to 7.3 per cent.

the rational for cutting, hut most economists felt this was

THE Bundesbank's decision to

cut interest rates provided a

hullish backdrop for the inter-

national hond market, and

helped to ensure a good recep-

tion for yesterday's trickle of

Abbey National Treasury

Services launched a L200hn,

10-year issue with a 10 per cent

erable interest from investors

who cherish a high return,

especially continental Euro-

pean retail investors. The bor-

rower was particularly keen to

take advantage of the bullish

coupon which attracted consid-

By Sara Webb

new bond issues.

U.S. DOLLAR STRAIGHTS

disingenuous and argued that the broadcasting of the government's spending cut proposals provided the main impetus.

Mr Neil MacKinnon, economist with Citihank, said the government's proposed DM25hn in spending cuts were not big enough.

"I think we will see further rate cuts in the months ahead. Much depends on money supply growth and inflation but I forecast a discount rate of 5 per cent by the end of the year," Mr MacKinnon added.

Bund futures for September were sold down half a point to

Meanwhile, it was announced in Frankfurt that Treuhand, the agency charged with the privatisation of former east German assets, would launch a new 10-year bond on Tuesday.

■ THE GERMAN move could give France an opportunity to reduce its own rates next week, but the immediate reaction in the French government bond market was sharp profit-

September futures on the Matif fell just under half a point to 119.38, with dealers saying a French easing was already priced into the market, One economist said that investors had heavy positions iu French OATs and were

There are various comparahle benchmarks for short-term benchmarks, hut a number of

looking for the next rising

market.

FT FIXED INTEREST INDICES July 1 June 30 June 29 June 28 June 25 97 43 97 22 97 13 97 20 96 88 89,40 98 04 93 28 115.42 115.24 115.14 114.83 114.60 106.77 115.42 108.67 Curtics 15/10/26; Foxed Interest 1928 Hourses Ingri arics Complement 127.40 (6/1/35), low 49.18 (6/1/35) Implation 115.40 (1776); Jow 50.53 (2/1/75) GILT EDGED ACTIVITY June 29 June 28 Juny 25

investment houses are looking at the French intervention rate, which sets the floor for French money market rates, and the German discount

119.5

Ten days ago, the interven-tion rate fell the below the discount for the first time in 26

To sustain that position, the Banque de France would need to ease by half a point, but most analysts feel it will do so in two stages rather than make a dramatic point when it conducts its money market operations ou Monday.

■ IN LONDON, gilts traded lower, partly because the appetite for stock was taken up with the latest tap. Buying of the Bank of

England's £800m issue of 9 per ceut stock dated 2008 hegan vesterday morning. The first tranche of the partly-paid stock was sold at 30 and the second tranche at 30.04. The issue was not fully cleared by the close of trading.

The market was also digest-

Goupon Dete Price Change Yield ago AUSTRALIA 9.500 08/03 114.7404 -0.234 7.40 7.58 9.000 03:03 113.7300 -0.120 7:00 7:12 7:39 CANADA 7.250 06/03 99.3500 +0.100 7.34 7.38 7.49 8,000 05/03 107,9500 -0,130 6 88 6.90 1 55 OPHMARK 8.000 05/98 107.3827 -0.262 8.500 04/03 117.9100 -0.510 6.16 6.15 6.79 6.79 6.77 7.29 GERMANY ITALY 11 500 03/03 102,6850 +0 555 11,347 11,46 12,36 4 800 06/99 103.1358 +0.245 5.500 03/02 107.4574 +0.430 7.000 02/03 103.8100 -0.150 8,44 6,45 6,71 10.300 DS/02 100 9784 -0.001 10 12 10 02 11 09 101-25 +6/32 102-11 -3/32 108-18 -4/32

BENCHMARK GOVERNMENT BONDS

103-16 105-27 101.29 to give an average yield 8,000 04:03 108,1800 -0.140 7.10 7.11 7.35 ECU (French Govt) London closting, "denotes New York morning session" (fields: Local market standard) Gross annual yield (including withholding lax at 10.5 per cent payable by non-residents.) Proces: US, UK in 39nds, others in decimal Technical DisplayTLAS Price Sources ■ ELSEWHERE in Europe. a

> rates by the same margin to 8.50 per cent effective today.

■ US TREASURY prices were little changed yesterday morning, with trading subdued ahead of today's employment

By midday, the benchmark 30-year government hond was unchanged at 105%, yielding 6.674 per cent.
At the short end of the mar-

ket, the two-year note was up 1 at 100%, to yield 3.977 per

The morning's economic uews - a larger-tban-expected 11,000 drop in weekly jobless claims, and a decline in the National Association of Purchasing Managers' index from

51.1 in May to 48.3 in June bad mixed Implicatious for

The NAPM figure, which was weaker than expected, lifted prices slightly, buoying hopes that today's employment report for June would display continued weakness in the national labour market.

The only other feature of the day was some early speculative buying on rumours that the Federal Reserve had called an emergency meeting for today.

It did not take long, bowever for the Fed to explain that there was no emergency, and that its routine Monday meeting had simply been brought forward hecause of the Inde

European paper tops performance charts for June

By Sara Webb

EUROPE'S high-yielding government bond markets topped the hond performance charts for June, reflecting expectations that interest rates in Europe will continue to fall.

Italy showed the strongest performance in local currency terms with a gain of 4.65 per cent last month, according to J.P. Morgan's Government Bond Index Monitor.

Spain showed a return of 3.61 per ceut - as the general elec-tion result in early June sparked a rally in the market, followed by Denmark, with 3.44 per cent, and the UK, with

3.36 per cent. "Pressure continues to mount for high European real interest rates to decline." J.P. Morgan points out in its monthly report. Although France, Belgium, the Netherlands, Austria, Portugal and freland all eased during the

month, the combination of

slow growth, rising unemploy-

from about 627 basis points at the start of the year to 461 hasis points, "yields in Italy still have room to moderate, especially in view of recent currency stability". For US-based investors, the

ment and concern about struc-

tural deficits has raised hope of

further easing in interest rates.

provided investors with post-

tive returns during June.

These local currency gains

were recorded as the market-

place adjusted to the realisa-

tion of deep seated economic

weakness throughout Europe.

and the concomitant implica-

tions for future yield curve

movements". J.P. Morgan says.

while the Italian-German 10-

year yield spread has narrowed

The US bank points out that

Bond markets worldwide

strength of the dollar has meant that the US Treasury bond market has provided the biggest monthly return, with a gain of 2.04 per cent, followed by Japanese government bonds with a return of 1.94 per cent.

US debt and equity issues at record high

By Patrick Harverson in New York

US COMPANIES issued record amounts of deht and equity during the first balf of this year, according to the financial information group Securities

Stocks and honds worth \$530bn were sold in the first six months of 1993, well above the previous record of \$445bn set in the first half of 1992.

The continued boom in debt offerings was fuelled by the lowest interest rates in three decades, which encouraged many companies to pay our older, more expensive, debt with new, cheaper deht.

This corporate refinancing was accompanied by continued strong demand for equity from companies.

A record S77hn in new shares was sold between January and the end of June, more than

half of it in the form of initial public offerings (IPOs), or company flotations. Rising stock prices the Dow Jones Industrial Average hit an all-time high In May: and beavy demand from investors were the main factors behind the rush into equity.

The surge in underwriting husiness has filled the coffers of Wall Street securities firms, which earned a record \$4.3hn in fees during the first half of the year. Merrill Lynch once again led the field, earning solsin from domestic underwriting, followed by Goldman Sachs, Lehman Brothers, Morgan Stanley and Salomon Brothers.

Aithough deot and equity because iut a record, the pace of growth is slowing slightly. The amount of new securities sold in the second quarter was uown 5 per cent from the first quarter to \$255bn.

GOVERNMENT **BONDS**

The central bank's perceived

market was fully prepared for a German move. The Bundesbank's reduction of its key discount lending rate by half a point, to 6.75 per cent,

Focer

The central hank gave a favourable exchange rate as

Abbey National takes advantage of bullish Eurolira sector stems from people looking for the extra yield," said Mr Roger Bates, at lead-manager Deutsche Bank London, "For investors, this is prohably one of the

INTERNATIONAL BONDS

few remaining chances to huy a double-digit coupon, added to which this is a well-respected

borrower." The German rate cut boosted the Italian government hond market and helped to lift prices

in the Eurolira sector. The bonds, issued at 101.075, tone in the Eurolira sector. traded within full fees of 2 points throughout the day, ral-

FT/ISMA INTERNATIONAL BOND SERVICE

lying to 99.80 by mid-afternoon. Abhey National last tapped the Eurolira sector in June 1991 with a five-year issue. Mr Alex Brown, head of capital markets at Ahhey National, said the proceeds would be used to fund the UK hank's mortgage subsidiary in Italy, The honds were swapped into floating rate lira to give funding at the London interbank

offered rate. Rank Xerox Finance yesterday tapped the Eurosterling although there was some oversector with a £125m, 10-year issue priced to yield 105 basis points over the 10-year gilt. CSFB, the lead manager, said the deal was snapped up

Larest proces # 6.55 per ar any

NEW INTERNATIONAL BOND ISSUES

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Final terms and non-callable un monager, Fl. Inted re-offer price:	less stated	The yield	spread to	ver relevant	governme	int bonds at la	runch is supplied	by the less

seas interest.

Other sterling houses praised the deal, noting that there has been good demand for sterling paper recently. "The deal offers largely by LK investors a healthy spread over the gilt.

and there are plenty of UK keen to extend its debt profile institutions looking for greater yield enhancement" said one syndicate head. Mr John Edwards, deputy group treasurer at Rank Xerox.

said the horrower had heen

and take advantage of the relatively attractive swap opportunities. Some of the deal was swapped into floating rate sterling while some was kept in

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FT-SE ACTUARIES INDICES

shown in Saturday editions.

The FTSE 100, FTSE Mid 230 and FTSE Actuaries 330 indices and the FTSE Actuaries industry Basketa are calculated by The International Stock Exchange of the United Kingdom and Republic of treland Limited. The International Stock Exchange of the United Kingdom and Republic of treland Limited 1933. All rights reserved.

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Calls, 1,396 Puts, 10,399
FF-5E Index Calls, 2,404 Puts, 2,236
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Thid-regard, security price, † Lang dated expay, artis,
Premiums, shown are based on diving offer prices.

QSS YIELDS	Thu Jul	Wed Jun 30	Year ago tappion i
5 years	6.66 7.94 8.07 7.03 8.02 8.11 7.24	6.92 7.94 8.08 7.09 8.02 8.11 7.28	815 874 874 911 892 869 932

		PRICE	INDICE	S				AVERAGE GROSS REDEMPTION YIELDS		Thu Jul i	Wed Jun 30	Year ago tappioc
	·	Thy Jul 1	Day's change	Wed Jun 30	Accrued Interest	25 adj. 1993 Io date			5 years	6.66 7.94	6.92 7.94	8 19 8.74 8.74
3	British Government Up to 5 years (25) 5-15 years (23) Over 15 years (9) Impdaemables (6) All stocks (63)	127.58 149.69 162.76 184.07 145.72	+0.20 +0.07 +0.06 +0.40 +0.11	127.73 148.58 162.85 183.33 145.56	1.62 2.10 1.80 1.24 1.89	5.94 6.85 5.77 7.35 6.34	5 6 7 8 9	Medium Coupans (2%-10%: %) High Coupans	20 years	8.07 7.03 8.02 8.11 7.24 8.22 8.32	8.08 7.09 8.02 8.11 7.28 8.29 8.33 8.24	9.1 8 9: 9 3: 9 0: 9 0:
6	index-Linked Up to 5 years (2) Over 5 years (11) Ali slocks (13)	185.94 175.76 176.01	+0.28 +0.24 +0.24	165.41 175.35 175.58	1.19 0.73 8.78	1.92 2.62	12 13 14	Index-Linked Index-Linked Index-rate 5% Inventor rate 5% Inventor rate 16% Interest rate 16% Orders &	Up to Sars. One 5 yea. Up to 5 yea. One 5 yea. S years	2.89 3.50 2.13 3.32 8.25	2.97 3.52 2.21 3.33 8.31	4.0 4.3 3.2 4.1
9	Debs & Loans (65)	133.04	+0.36	132.81	2.40	5.35		Loans	. 258, 21 258, 21	8.97	9.01	10.2

FT-ACTUARIES FIXED INTEREST INDICES

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STRAIGHT BONDS. The yeld is the yeld to redemption of the bid-price, the amount asserd is in mittons of currency units. City, day=Change on day, FLOATING RATE NOTES: Denominated in defeat unless otherwise indicated. Coupon shown a trainmum. Spread-allarger above as imment offered rate it three-month Sabove mean rate) for LIS defeat, Coppriling current coupon.

Three-month Sabove mean rate) for LIS defeat, Coppriling current coupon.

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Services group to benefit from European unity

Hays expands in £32m German acquisition

HAYS, the UK business services group, has furthered its pan-European ambitions by acquiring a national distributioo business in Germany.

Hays will pay an initial £32m in cash for a 75.1 per cent stake in Mordhurst, a private company with more than 500 employees and operations throughout Germany, includ-

ing the former East Germany. Mordhurst, based in Kiel, specialises in multi-user warehousing and next-day delivery for manufacturers of car parts, agricultural chemicals, olls, office products and wine and

Mr Ronnie Frost, executive chairman of Hays, said: "We believe that the current recession in Germany will accelerate the trend towards the use

Policy Port

joins market

Policy Portfolio, a market-

maker in second-hand endow-

ment policies, is joining the

3.6m shares at 130p per share.

The company will have a market capitalisation of

£10.4m at the placing price.

Exactly 2.5m new shares are

being issued, raising £2.9m for

the company after expenses,

with 1.1m shares being sold by

existing shareholders.
Following the placing, the

Rnbin family and associates

will control 54 per cent and

have undertaken not to sell

further shares until Japuary 1

Pre-tax prolits have

increased from £245,000 in the

year ended March 30 1991, to

£817,000 in the year to end March 1993. At the placing

price, the shares are on a p/e

The directors expect to rec-

the year to end March 1994,

putting the shares on a

notional gross dividend yield

in placing

of third party distribution con- of Mordhurst's equity is owned tractors such as Mordhurst, as bas been the case in the UK and France."

Hays, which in the UK distributes for retailers such as J Sainsbury and Marks and Spencer, last year paid £37.5m for Fril, a French distribution company with a national net-

Mr Frost said: "We will now be able to offer pan-European manufacturing and retail customers a comprehensive distribution service operating on both a dedicated and multiuser basis.'

Last year Mordhurst made pre-tax profits of £8.5m on turnover of £64.8m. It has net assets of £10m and borrowings of £8m. The acquisition will increase Hays' gearing from 30

The remaining 24.9 per cent at 239p.

THE PUBLIC offer for sale of

shares in Field Group, the car-ton maker, was 7.4 times sub-

scribed and smaller applica-

tions will go into a ballot for

Ballots are generally used in casee of heavy over-

subscription for new issues,

and were frequently used at

times when the flotation mar-

Bankers yesterday were try-

ing to recall when a ballot was

last used, giving examples such as the flotations of Harry

Ramsden's, the fish and chip shop, in 1989 and Thorntons,

the chocolate retailer, in

The group offered 12.1m

shares to the public after plac-

ing 22.5m shares with institu-

tions. There were 46,280 appli-

cations in the public offer for a

When the issue was priced at

250p a share some analysts

said the pricing was on the

high side, giving an historic

billions

45,466

5,597

1,123,3

62.2

260,1

243.0

474,1

208.3

102,874

LOANS & ADVANCES

(after distribution of profit)

SHAREHOLDERS EOUITY

CUSTOMER

& PROVISIONS

TOTAL ASSETS

GROSS PROFIT

Extraordinary items

Depreciation & Provisions

Taxation

Write-downs

NET PROFIT

DEPOSITS

total of 89.7m shares,

ket became overheated.

By Maggie Urry

shares.

Field oversubscribed

and goes to ballot

ICI to get £235m in swap with Du Pont

by Mr Hermann Rothert, man-

aging director, who will con-

tinue to run the business. Have

has a profit-related option to

acquire his stake from 1998, for

Mr Frost said: "As Germany

recovers from recession, we

expect the economies of east-

ern Europe to grow particu-

larly strongly. German manu-facturers will take advantage

of this growth and are expec-

ted increasingly to use third

party contract distribution spe-

cialists to provide an efficient

service throughout Germany

On current trading, Mr Frost

businesses had seen clear, mea-

Dealings will start on

Mr Keith Gilchrist, chief

executive, said he was pleased

with the response. Field and its

advisers had run various meth-

ods of allocating the sharee

through a computer but could

not find a way to allocate eco-

nomic quantities of shares

Applications for 200 to 500

shares will go into a weighted

ballot for 200 shares, and appli-cations for 750 to 2,000 shares

will be in a weighted ballot for

Higher applications will be

scaled down, with 3,000 to

10,000 share requests getting

13.5 per cent of the amount,

and applicants for 15,000 to

500,000 getting 10 per cent. Applications above 500,000 will

Over half of those who

applied will get something, but

those in the ballot have about

closed with a net profit

will be Lit 100.

and Futures Authority

of Lit 208.3 billion. Lit 68 billion has

ordinary shares will be Lit 85, while

the dividend paid on savings shares

have been calculated applying the

reference rate determined by Banca

d'Italia on December 31, 1992, i.e.,

Credito Italiano is a member of The Securities

Pound Sterling 1.00 = Lit 2,225.41.

been appropriated to Reserves.

The dividend for the year on

2,515,042 The countervalues in Pounds Sterling

Wednesday July 7.

without a ballot.

get nothing.

not be cashed

Credito Italiano S.p.A.

1992 results

FINANCIAL HIGHLIGHTS FOR THE YEAR The year ended December 31, 1992

Pounds Sterling

in thousands

20,430,393

46,226,987

504,761

27,950

116,877

109,193

213,039

93,601

41,391 18,599,269

and into eastern Europe."

a maximum of £34m.

ICI will be paid up to £235m

The British company will the decade.

The disposal of ICI's nylon business and associated costs will lead to an exceptional pretax loss of about £70m. ICI loses abont 5,200 employees from the deal, while it recruits about 350 from Dn Pont.

The deal had been delayed by the US Federal Trade Commission. The FTC has insisted party a proportion of its downstream acrylics polymer prothis will affect one US plant which was not acquired as part of the deal. ICI already has two American acryllcs operations, K-S-H, which it ought in 1989, and Continen-

moulding polymer. Du Pont's acrylics business, had turnover last year of about £200m. The assets, stock and goodwill of the business, which is profitable, was estimated at £180m-£190m.

a one in three chance of suc-Cheques submitted for unsuccessful applications will were valued at about £360m.

IMPERIAL CHEMICAL Industries, the UK group, and Du Pont of the US, yesterday announced the completion of the swap of their respective fibres and acrylics operations.

because of the difference in value between the two businesses. This is less than the £250m mentioned at the time the deal was first struck in April last year because of the deteriorating market for European fibres. ICI stressed yes-terday it was exiting a business that loses money for one thet makes it.

said a number of the group's receive £100m shortly after the surable signs of recovery in the deal is completed. A series of deferred payments totalling £110m will follow between 1994 and 2002. There is also a Hays shares closed 5p higher performance related payment of up to £25m if turnover at ICI's nylon textile filament business meets agreed targets between 1994 and the end of

that ICI divests to a third duction. It is understood that tal Polymers which it acquired in 1991. Both manufacture acrylic extruded sheet and

ICI's fibres operations had a turnover of £585m last year, and incurred a loss of £13m. Assets, stock and goodwill

Asda Property calls for £16.3m

By Vanessa Houlder, **Property Correspondent**

ASDA PROPERTY Holdings yesterday announced a £16.3m rights issue on a 2-for-5 basis to finance more property deals.

The Davidson family, which owns a controlling stake, will oot take up its rights entitlement which will be placed with institutions. Its stake will be reduced from 56.5 per cent to 40.4 per cent. The cash call involves the

issue of 22.4m shares. The group is gradually pulling out of the tenanted residential sector, which accounts for

commercial property, which has absorbed £42m in new acquisitions since September

The rights issue will reduce the company's gearing from 135 per cent (treating convertible preference shares as debt) to 85 per cent. However, Mr Tony Roscoe, managing director, said Asda was expecting to make about £30m of acquisitions by the end of the year which would push gearing back to its pre-issue level.

"The board believes that the

combination of a large number

just 10 per cent of its holdings.

of unwilling holders of propinvestments at the bottom of the property cycle. This issue number of well-financed active property companies specialising in the smaller end of the sector will mean that further attractive opportunities to make selective acquisitions will be available," it said.

COMMENT

Despite the glut of rights issues from property companies that need to be absorbed by institutions, Asda's cash call will probably be well received. The company is generally well liked in the City. having made some shrewd

make another £30m of acquisitions, which will be focused on small, high yielding property where there is scope to improve value by active management. The issue involves a relatively modest dilution of Asda's assets of about 2 per cent. The Davidson family's decision not to take up a rights issue may benefit the company in that it will increase the liquidity of the shares. Where the company's other shareholders are concerned, the issue is likely to be supported.

Euro

interin

27

London & Met talks to banks again

LONDON & METROPOLITAN, a property company with negative net worth of £54m, has begun discussions with its bankers aimed at securing agreement on its second financial restructuring in three years.

The company, which has debts of £120m, said yesterday that the discussions with its banks, led by the Bank of Scotland,

were "proceeding satisfactorily".

In a statement which accompanied the 1992 results, which showed reduced losses, the company said it hoped an agreement could be reached "expeditiously", and that details of the restructuring would be available by the end of August.

The latest discussions were made necessary by the increase in negative net worth from £44m at the end of 1991, and because the banks loans and working capital facil-ities expired at the end of June having been extended for a year last summer. The company has been struggling since

a £100.3m loss in 1990, mainly reflecting provisions against falling property values, precipitated a financial restructuring in

At the time the banks accepted warrants in return for injecting new working capi-

tal, converting unsecured debt into five year debt and extending their secured

Yesterday the group reported a reduced operating loss on continuing operations of £7.4m in the year to December 31 compared to a £13.7m loss the previous year.

Turnover fell to £25.9m (£28.4m). Net interest costs fell slightly to £12.2m (£12.3m) producing a pre-tax loss on ordinary activities of £19.6m (£26m). The loss attributable to shareholders was £17.2m (£25.2m) and losses per share dropped to 30.2p compared with 44.3p a year

under their control.

Measurement an irony of fund management

By Norma Cohen, estments Correspondent

IT HAS been an irony of index fund management that the total returns of fund managers depended to a certain extent on just who was measuring.

Thus, the daily publication starting today of the FT-SE and FT-Actuaries indices showing total returns represents an effort by the two main performance measurement services to agree on the best way to For the 1992 calendar year,

ing competitor, calculated it at 20.4 per cent. In previous years, the divergence has been as wide as 0.4 per cent - a significant divergence for fund managers who promise to track the index within 0.1 per cent of its total return.

"It is all about accountability," said Mr James Woodlock, managing director of Barclays de Zoete Wedd Investment

for instance, Combined Actuar-

ial Performance Services calcu-

lated the total return of the

FT-A All-Share Index at 20.6

while WM Company, its lead-

Management, the UK's largest fund managers handle assets index-tracking fund manager. "I have frequently been asked at trustee meetings to explain the divergence between our own performance and that of the index," he said. The most significant factor has been the assumptions

made about reinvestment. "If I know how the index is calculated, I can run my reinvestment on that same basis." Thus, publication of clearly defined and uniform criteria

may cause some shifts in the way passive index-tracking

of total returns may have come during periods when dividends were rising sharply. "The use of gross dividend yield in a period when dividends are rising sharply will underestimate the total return." CAPS intends to retroactively

Mr John Clamp, chief execu-

tive of CAPS, said that the

chief distortion in calculations

calculate its indices back to 1987 so that pension fund trustees may form a different view

FT-SE Actuaries Share Indices changes

TODAY'S FT-SE Actuaries Share Indices table, poblished on the London Stock Exchange page, includes for the first time two new features approved by the FT-SE Actuaries Share Indices Steering Committee last April

Total return figures, calculated at the close of each trading day, will now be shown for the FT-SE 100, FT-SE Mid 250, FT-SE-Actuaries 350, FT-SE SmallCap and FT-Actuaries

calculated in real time and dismany information services' screens, will be shown both in its present form and without its investment trust company constituents.

A further small improvement in the presentation of the table has been introduced, altering the order of the columns of calculated ratios so as to place dividend yield before earnings

The total return indices are designed to take account both of the price performance of stocks and also of the income received from dividends, thus providing investors with an accurate measure of each sector of the market against which the performance of a portfolio can be compared.

The total return figures are calculated gross of tax All-Share indices. and assume that dividends and tax credits are reinvested immediately on the ex-dividend

Investors who wish to calculate their total return net of tax can do so by using the exdividend adjustment data already published daily in the FT-SE Actuaries Share Indices

The total return indices have been calculated since December 31 1992, when the value

was set at 1000.00. Back data from December 31 1987 for the FT-Actuaries All-Share Index and the FT-SE 100 Index has been calculated

by the London Stock Ex-The method for calculating the total return indices was designed by a working party set up by the Institute of Actuaries and the Faculty of Actuaries, chaired by Mr David Wilkie of R Watson & Son.

Calculation of the FT-SE Mid 250 Index without investment trusts is expected to show sigperformance of Mid 250 Itself. based on experience since the start of this year when the FT-SE SmallCap was first calculated with and without

investment trusts. The FT-SE Mid 250 Index currently contains 32 investment trust companies, accounting for about 10 per cent of market

capitalisation. Their exclusion provides investors with an opportunity to measure the market in shares of mediumsized companies without "double counting" of shares held in the investment trusts' portfo-

· Information on the method for calculating the total return indices is available from The Manager, FT Statistics, One Southwark Bridge, London SE1 9HL. Fax: 071-873-3090. Tel: 071-873-4007.

· Information regarding historical data for the new total FT Information Services at One Southwark Bridge, London SE1 9HL. Fax: 071-873-4610. Tel: 071-873-4613.

 Information regarding back history of the FT-SE Mid 250 Index ex-ITs is avaliable from the Index Unit, London Stock Exchange, London EC2N 1HP.

EGM called at Seafield

WATERGLADE International Holdings, the property group, said that one of its wholly owned subsidiaries and other sbareholders of Seafield had requested an extraordinary general maeting to consider

coardroom changes.

The meeting would seek the removal from the board of Mr Brian Chilver, chairman, Mr David Burke and Mr David Stacey, and the appointment to the board of Mr David Cun-ningham, Mr Thomas Megas, Mr Peter Voller and Mr David Grove, who are directors of

Waterglade. On Wednesday Seafield, the Dublin-based transport, warehousing and property group which is negotiating a restructuring, reported halved pre-tax losses of £11.1m for 1992.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
BPB Indsfin	4.8	Aug 20	7.25	7.5	11.25
Compcofin	12.96	-	12.96	12.96	12.96
Eurocamplnt	3.45	Aug 27	3.45	-	8.75
Sibbs Mew §fin	4.51	Oct 1	3.75	7.5	6.75
&S Optimum Incfin	1.85	Aug B	1.85	7.4	7.25
Partridge Fineint	1.2	Sept 6	1	-	2.25
Quayle Munroint	3	July 29		- 大	
Southern Electfin	14	Oct 13	11.7e	1B.B	16.68
TR Technologyfin	1.75	Aug 26	1.75	1.75	1.75
Jmeco §fin	1 .	Aug 14	1	1.75	1.75

Dividends shown pence per share net except where otherwise stated. †Or increased capital. \$USM stock. †Final of 3p Indicated.

U.S. \$200,000,000

Bank of China

ed under the laws of the People's Republic of Chine) Floating Rate Notes 1998

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from July 2, 1993 to January 4, 1994 the Notes will carry an Interest Rate of 4.0625% per annum. The interest payable on the relevant interest payment date, January 4, 1994 will be U.S. \$20.99 per U.S. \$1,000 Note, U.S. \$209.90 per U.S. \$100,000 Note and

U.S. \$5,247.40 per U.S. \$250,000 Note. By: The Chase Manhattan Bank, N.A. London, Agent Bank July 2, 1993



CHELSEA BUILDING SOCIETY £15,000,000 Subordinated Floating Rate Notes Due 1999 lance with the terms and

ditions of the Notes, notice is hereby given that the Rate of interest for the est Period 29 June 1993 to 28 December 1993 has been fixed at 6,71875 per cent per annum. The comon a per £1,000,000 will be £33,685.79 payable on 29 December 1993 against presentation of the relevant Note. HILL SAMUEL BANK LIMITED

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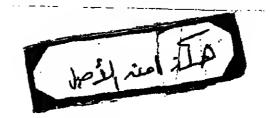
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FINANCIAL TIMES

aess Enterprises Ltd. Registered Office: Number One, Southwark Bridge, Louds Registered No. 980896. VAT Registration No. GB 278 5371 21,



Eurocamp hit by sharp downturn in bookings

By Maggle Urry

A 15 per cent fall in the market for self-drive camping and caravanning holidays from tha UK to France has hit Eurocamp, which warned yesterday that annual pre-tax profits would fall by 30 to 35 per cent from the £9.4m recorded in

In the half year ended April, Eurocamp, the market leader, saw pre-tax losses up slightly from £4.96m to £5.12m

The shares dropped 28p to 203p on the news, although the interim dividend is held at 3.45p and the group said it would be cash neutral during the year.

Mr Tom Neville, chairman, said that booking volumes were 5 per cent down for the 1993 summer season. Earlier in the year the group decided to maintain its capacity in hope of a late booking surge, but this had not happened with the consequence that occupancy rates fell by 6 per cent.

Mr Richard Atkinson, managing director, said sales for June and July had been particularly poor. Holldaymakers

had been put off by the fall in the pound against the French franc, and the poor weather in France in 1992.

Mr Gordon Harman, finance director, said the fall in UK bookings had been partly offset by a 5 per cent rise in bookings from the Netherlands and Belgium and a 10 per cent increase from Germany and Switzerland.

The fall in occupancy rates had a "material effect on profits" Mr Harman said. However, he added that at 96 nights out of a 115 night season, the occupancy level was still high by industry standards. The break-even rate was 35 nights,

The forecast fall in profits would leave margins at about 11 per cent against 15.5 per cent last year. Mr Harman said that it was now unrealistic to expect to regain the group's historical level of margins, although some recovary was looked for in 1994.

Mr Atkinson said the group was looking at cost control, though it did not want to compromise on its standards of tents and mobile homes which are higher than its competitors. It would have to address customers looking for value, though would not chase those only concerned with the lowest

Operating losses were £4.87m (£4.57m) and net interest costs were down from £392,000 to £266,000. Losses per share were 13.2p (12.9p).

COMMENT

Eurocamp has found the competition tougher in a declining market and will have to demonstrate a strong response before investors can become enthusiastic about the shares. Tha lead times in the business mean that it will be next March before there are firm signs about 1994 bookings. Before then Eurocamp has to fix its brochure prices, with a structure tailored to address the problem of poor mid-season bookings. The forecast fall in profits suggests an outcome of about £6.35m, and a prospec-tive p/a of 12.5. Unless everything is gloomy the final dividend should be maintained giving a yield of 6.4 per cent

Crest Nicholson reduces interim deficit to £3.9m

By Andrew Taylor. **Construction Correspondent**

CREST Nicholson, Surrey-based housebuilder, incurred a pre-tax deficit of 23.9m in the six months to

The outcome compared with a restated loss of £4.39m last time: figures for both periods were calculated on the basis of the new FRS 3 accounting stan-

Directors said that in the light of the outcome they had decided it would not be appropriate to pay an interim dividend but would review the position at the end of the year.

After all deductions, the group incurred a retained deficit of £3.7m (£4.55m), equivaleut to losses per share of 4.84p Mr John Callcutt, chief exec-

ntive, said the group had made a loss despite a "robust improvement" in the UK bousing market since the new year. Housing sales and reservauons were up about 15 per cent since the end of October. The

slowed since the end of May. Housing operations made a pre-tax profit of £1.45m. against losses last time of £1.64m. Mr Callcutt said that this was a

creditable performance given

that the first half, traditionally, is weaker for house sales. The results were also helped by a 20 per cent reduction in overbeads compared with a year ago.

Crest was let down by its commarciai property operations which incurred a £3.9m pre-tax loss (£1.45m loss) and by its construction division which jost £255,000 compared with profits of £2.55m.

The market for commercial property bad improved in recent weeks. During the past three months Crest had agreed to let or sell 161,000 sq ft of the 263,000 sq ft of premises either built or under construction. Mr Callcutt said most of the deals were for letting but this

should make the sale of the properties easier to achieve. Sale proceeds would be used the period end had climbed housing recovery may get bet-

lent to a rise in gearing from 53 per cent to 71 per cent. Borrow-ings were well within the company'a bank facilities of £150m, said Mr Callcutt.

Despite the rise in debt, interest charges were reduced from £3.73m to £3.29m reflecting lower UK interest

COMMENT

Crest's performance in surviving the recession intact is to be congratulated. Borrowings, which at one stage exceeded £110m, have been steadily reduced through property disposals, land sales and sales of non-core businesses. It is a case of so far so good. Further progress will depend upon the company's ability to make additional property sales to reduce debt to a target level of £50m. It may also need some housing land sales if it is to make pre-tax profits of £2m this year to justify payment of a small final dividend. There is still ground to be made up and

COMPANY NEWS: UK

Hillsdown first-half trading on target

By Maggle Urry

HILLSDOWN Holdings yesterday issued a trading statement saying that first half profits were likely to be very much in line with the budget for the period".

The shares rose 7p to 144p. One stockbroker explained tha reaction to a seemingly innocuous statement saying, "it was the first in-line trading statement from Hillsdown in

Hillsdown is the latest of a aeries of companies which bave pnt out trading statements to avoid any suggestion that they are giving price sensitive information to a select

The company's half year ends on June 30 and it is seeing analysts next week. It felt that in the light of recent events - such as the Stock Exchange censuring London International Gronp when It briefed analysts on profits ahead of announcing results it was better "to err on the side of cantion". Hillsdown said that operat-

ing profits from continuing businesses would be not less than £80m in the half year, compared to £81.8m in the

first half of 1992. It also published last year's interim results restated on an FRS 3 basis, to giva analysts a base to work from. These showed pre-tax profits of £74.8m rather than the £78.1m originally published.

Shamrock on bumpy flight path

Tim Coone looks at the proposed rescue package for Aer Lingus

plan for Aer Lingus. Ireland's state airline, still lanquishes in a government in-tray two weeks after Mr Barnie Cahill, executive chairman, presented it for cabinet approval with a warning that urgent and drastic action was needed if the airline was

The airline is losing money faster than a Jumbo jet burns aviation fuel - I£120 a minute, i£1.2m par week - and its bankers have threatened to shut off the financial fuel taps next month unless a restructuring plan is rapidly put in

The core of Mr Cahill's plan, drawn up with Mr Peter Owen, the chief executive who was a former senior executive of British Airways during its preparation for privatisation, is to cut operating costs of the air transport division by some 10 per cent, or 1£50m (£48m) annually, to radically overbaul working practices and to scrap the controversial Shannon stopover to allow direct flights between

Dublin and the US.

A one-off L175m cash injection from the government is being sought.

About 70 per cent of the savings would be achieved through payroll cuts involving 1.280 redundancies from the airlina's 5,500 staff employed

The remainder would be achieved through improved operational efficiencies. Not surprisingly, the government has been faced with intense lobbying to drastically

Pressure has come mostly based at Dublin, the airline's tion of the European network Boeing 747 fleat would in from trade unions and aupporters in the west of Ireland of the future turn round at Shannon, but make a stopover at Dublin. Shannon stopover, although Direct flights to the US from Dublin could thereby be offered, which would link up with feeder flights from tha airline's European network. That was expected to be more attractive to business

backbench unease within the two coalition parties in government has also spilled into the open, as alectoral promises made last year - especially by the Labour party - will be blatantly broken if the plan goas through as it **AER LINGUS**

Pre-tax profits (losses) year-end March (I£m) Air transport division

> Significantly, Mr Cahill stepped outside of his brief in recommending an end to the Shannon stopovar, and bas made no apologies for doing so. He told trade union representatives last weekend that the airline would be unlikely to survive without the change, as 65 per cent of Dublin-US traffic was now being routed via the UK and being lost to Aer Lin-

Source: Aer Lingus

Will the plan be sufficient to turn the airline around? Its critics argue that by opening up Dublin to direct flights to the US, reciprocal arrangements will have to be offered

> will be able to undercut Aer Lingus. The novel aspect of Mr Cahill's proposal is that the Shannon stopover would be modified rather than totally

to stronger competitors who

abandoned. Instead of being

desperately needs to attract to boost the average fare obtained for each seat sold, and to win back passengers

who have deserted Aer Lingus

to UK bubs.

travellers which the airline

88-89 89-90 90-81 91-92 92-93

(9.3) (19.6) (8.8) 39.1 6.6 (3.1)

The catch for the transatlantic competition is that they could be offered reciprocal direct-flight arrangements to Dublin as long as they also serve Shannon lika Aer Lin-

What Aer Lingus does not yet appear to have worked out though is whether such an obligation could be enforced under existing bilateral aviation agreements with the US, or indeed whether it would be possible to maintain in the climate of EC deregulation of the airways,

The company has no answer to this at present.

Another key element to the rescue plan is the reorganisa- cal expediency.

with the creation of an "Aer Lingus express" division which would offer a cut-rate, no-frills service on certain routes which face intense competition such as Dublin-London.

About 40 per cent of Aar Lingus' passengers travel this route, but each one is losing the airline money at present due to stiff competition from Ryanair and British Midland.

Aer Lingus said: "We want to create a price-driven operation to be able to react to challenges in an opportunistic way. If we get our cost-base right we can compete, and wa might even expand routes rather than contract them. Price wars are a fact of life."

Strategic alliances with other airlines are also under serious consideration "once we are in a stronger financial posi-

tion," the company said.
A gradual disposal of noncore assets such as the Copthorne Hotel group would play a vital part in reducing the I£550m debt burdan and interest payments which were currently running at close to

If60m per year.

Aer Lingus's survival as an independent airline thus binges on some speedy, but politically difficult, decisions to be made by the government.

For most Irisb people the disappearance of the "shamrockin the sky" would be unthinkable, but if Mr Cahill and Mr Owen have done their sums correctly that could indeed be the outcome if their plan is now rejected or substantially modified for reasons of politi-

modify the plan. **NEWS DIGEST**

Golden Vale buys in the **Netherlands**

GOLDEN VALE, the Irish dairy group, is acquiring Vonk Food Holland, a producer of processed cheese, for a maximum Fl 23m (£8m). Golden Vale is taking on Vonk's debts of Fl 54m.

In a separate deal the Irish

group is to acquire a 61 per cent interest in Vonkpoi, a processed cheese manufacturer established in Poland, for a maximum Fl 13m. Vonk's 1992 management accounts showed turnover at

Fl 124m and pre-tax profits of Fl 2.6m. Net tangible assets amounted to F13.2m. The 1992 management turnover at F1 17.7m and a joss

Partridge Fine Arts Partridge Fine Arts, the New Bond Street-based dealer in antique furniture and objets d'art, lifted pre-tax profits from £987,000 to £1.05m in the year to April 30.

Turnover improved from £4.88m to £5.85m. Operating profits edged ahead to £1.04m

Earnings per share rose to 3.22p (3.94p) and the interim dividend is raised to 1.2p (1p).

Compco

Compco Holdings, the property investment and development group, lifted pre-tax profits by 17 per cent, from £171,257 to £200,140, in the year to March

Rental income from property improved to £2.11m (£2m). The proposed single final dividend is beld at 12.96p. uncovered by earnings per share 2p bighar at

WB Industries

WB Industries, the West Bromwicb-based spring manufac-turer, saw losses reduced to £657,000 in the six months to June 30 1992.

The ontcome, on turnover of £3.94m (£4.94m), compared with a deficit of £1.01m last time, partly reflecting lower interest charges of £185,000 (£378,000). Losses per share worked through at 10.24p (138.89p).

Silvermines

Losses at Silvermines, the Dublin-based electrical and proparty group, deepened from 122.59m to 123.23m (£3.1m) in the 1992 year. There were exceptional items

of I£2.73m (I£2.69m) and extraordinary charges of I26.48m (I£3.88m). Turnover amounted to

1936.8m (1941.7m) with continuing operations accounting for 1931.8m. Losses per share came through at 11.01p (9.71p) and there is no final dividend, leaving the total at 1p (2p).

TR Technology

TR Technology, the investment trust, reported net assets per ordinary share of 172.28p at April 30, against 111.85p 12 For the zero dividend prefar-

ence shares the figures were 176.81p and 157.71p and for the stepped preference sbares 126.92p and 120.99p. Net revenue for the year to

the end of April was £3.19m (£3,26m) for earnings per share of 2.7p (3.18p). The proposed single final payment is maintained at 1,75p.

Glenchewton

Gienchewton achieved significant profits in the second half of 1992 and reduced the year's loss to £54,000. That compared with a deficit of £275,000 in the 8 months to December 31 1991. Sales totalled £28.2m (£20.6m) and losses per share worked through at 0.73p (1.54p).

Gypsum Industries

Gypsum Industries saw pre-fax profits decline from 1£4.86m to I£3.74 (£3.58m) over the 12 months to March 27. Turnover dipped from IS33.2m to IE32.9m. Earnings per share were 44.86p (64.94p).

Umeco

Umeco, the USM-quoted maker of aircraft refuellers and aerospace components distributor, reported pre-tax profits of £211,000 for the year to March

27, against £312,000. An extraordinary charge of £355,000 (£710,000), relating to reduced property values and disposal of a business, left an attributable loss of £213,000

Turnover was £11m (£9.95m) with earnings per shara of 2.27p (3.3p). A proposed unchanged final dividend of 1p makes a maintained total of

I&S Optimum

Net asset value at I&S Optimum Income Trust amounted to 95.02p at May 31, against a restated 97.44p a year earlier. Attributable revenue of the lvory & Sime managed trust totalled £2.1m (£2m). Earnings per share were 7.25p (6.98p). A fourth quarterly dividend of 1.85p brings the total for the year to 7.4p (7.25p), requiring a £44,000 (£78,000) transfer from the revenue reserve.

Bristol Scotts

Bristol Scotts saw pre-tax losses jump from £562,257 to £2.58m in 1992.

Losses included exceptional charges of £1.02m, which related to the write down of residential developments, the loss on the sale of the Overtons restaurants, closure costs and the settlement of legal actions. Turnover droppad from

£11.5m to £10.1m. Interest paid took £1.41m (£1.9m), attributable losses came to £2.66m (£269,753) and deficit per share to 45.43p (4.69p).

Gresham Telecom Gresham Telecomputing, the

USM-quoted software design group, lifted pre-tax profits from £284,000 to £419,000 in the half year to April 30. After eliminating the discon-

unchanged at £3.06m. Earnings per share were 0.86p (0.57p).

tinued hardware broking oper-

ation turnover was virtually

CHARTER CONSOLIDATED P.L.C. [Registered in England No. 851757)

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Charter Consolidated P.L.C. (The Company*) will be held at 7 Hobart Place, London SW1W 01H at 10.15 a.m. on Monday, 26th July, 1993 for so soon thereafter as the Court Meetings I as defined in the Scheme of Arrangement as hereinafter mentioned) convened by direction of the Court for the same day and place, shall have been concluded or adjourned; for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed in the case of resolution I as an Ordinary Resolution and in the case of resolutions 2 and 3 as Special Resolutions:

ORDINARY RESOLUTION

Subject to the Scheme of Arrangement dated 2nd July, 1993 between the Company and the holders of the Charter ordinary shares (other than Minurco), the Charter parity paid shares and restricted rights shares (as therein defined), the terms of which are set forth in the document of which the Notice of this Meeting forms part tibe "Scheme"), being approved at the meetings of the holders of Charter ordinary shares. Charter partly paid shares and Charter restricted rights shares and thereafter the Scheme being sauctioned by the High Court of Justice (a) the authorised capital of the Company be increased to £2.700,000 and United States dollars 1.350,000 by the creation of 135,000,000 preferred shares thereinatter the "Preferred Shares") (4 one United States cent

each ("USS0.01") with each such preferred share having the fullowing rights and restrictions.

The Preferred Shares shall confer on the holders thereof the right to receive rin priority to any payment of dividend to the holders of any other class of shares in the capital of the Company, out of the profits of the Company which the Company may determine to distribute in tespect of any financial year ("the Distributable Profits"), a distribut equivalent to 99 per cent of the Distributable Profits divided by the number of Preferred Shares then in 1888e. (2) As regards capital

The Preferred Shares shall confer on the holders thereof, on a winding up or other repayment of capital intherwise than on redemption), the right to receive in priority to any payment to the holders of any other class of shares in the capital of the Company and in the following order: repayment in full of the capital paid up on or credited as paid up on such Preferred Shares; and (ii) a further sum held equal to 99 per cent, of the assets available for distribution rather payment of

the sum referred to in paragraph (I) abovet to members for of the aggregate amount to be repaid as the case may bet divided by the number of Preferred Shares in issue at the date of the commencement of the winding up for the repayment of Capital as the case may be a

(3) As regards voting Each Preferred Share shall, on a poll, confer the right to 100 votes; the Directors be generally and unconditionally authorised for the purpose of Section 80 of the Companies

Act 1985 (the "Act") to allot relevant securities (as defined by Section 30 of the Act) up to an agreed nominal amount of US\$1,350,000, such authority, unless tenewed, to expite on 30th October, 1994; the Directors be authorised to allot and issue to each member of the Company (being on the Register of Members or the holder of a share warrant to hearer, in either case, at the close of business on such date following the Court sunction of the Scheme (as referred to above) as the Directors may determine one Professed Share for each Ordinary Share (whether or not fully paid) in Issue, all such Preferred Shares to be issued and held by a person nominated by the Directors for and in favour or the persons entitled thereto and each such Preferred Share issued shall be credited as fully paid by applying such amounts standing to

the credit of the Share Premium Account as shall be requisite, and Share Warrants (as such term is defined in Article 46 of the Articles of Association of the Company) shall

henceforth only be issued with respect to the Preferred Shares.

SPECIAL RESOLUTIONS Approval be and is hereby given to the special resolution passed by the members of Charter plc 1"New Charter"1 on 22nd June, 1993 whereby, conditionally upon the Scheme becoming effective in accordance with its terms, and conditionally upon this Special Resolution being passed, the directors of New Charter were:

(a) authorised pursuant to Section 80 of the Act to exercise all the powers of New Chatter to allot relevant securities within the meaning of Section 80 of the suid Act up to an aggregate nominal amount of

empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94 of the Act) for cash pursuant to the authority referred to in sub-paragraph (at of this resolution as if subsection [1] of Section 89 of the Act did not apply to any such allotment of equity securities, otherwise than pursuant to the terms of the Charter Consolidated P.L.C. Share Option Scheme or any other employees are scheme as defined by Section 743 of the Coropanies Act 1985, up to an aggregate northinal amount

such authority and power to expire at the earlier of the conclusion of the next Annual General Meeting of New Charter and 22nd September, 1994.

The Articles of Association be amended by the adoption and inclusion of the following as Article 11A: "This Article applies where, pursuant to section 425 of the Companies Act 1985 (the "Section"), a compromise or arrangement is proposed between the Company and its shareholders or any class of them. If the Company proposes to allot and issue any shares for, where the proposed compromise or arrangement is between the Company and a class of its shareholders, any shares in the class held by those shareholders on or after the date of any meeting ordered by the court pursuant to the Section at which the members or class of members (as the case may be) agree (with the majority required by the Section) to the compromise or arrangement but before the compromise or arrangement becomes effective pursuant to the Section, no such allotment and issue shall take place save on the terms that the holder for the time being of such shares shall be bound by the terms of the compromise or arrangement in respect of those shares.

P. M. Thwaite

Registered office: London SWTW OHH

Dated 2nd July, 1993

 Any member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and, on a poll, to vote
instead of him. A proxy need not be a member of the Company. A pre-paid form of proxy is enclosed with this document. The form of proxy together with any power of attorney or any other authority lif anyt under which it is signed or a notacially certified copy thereof must be lodged, in the case of PINK forms of possy, with the Company's registrars in the United Kingdom: Barchays Registrars, Roume Heure, 34 Beckenham, Kent RR3 4TU and, in the case of RL/UE forms of proxy, with the Company's branch registrars in the Republic of South Africa: Consolidated Share Registrars Limited, PO Box 61051, Murshalltown, 2107 in each case no later than 10.15 a.m. (London annel on Saunday, 24th July, 1993,

In order to attend or vote at the Extraordinary General Meeting, holders of share warrants to bearer must deposit their share in order to attent of vote at the extraordinary General Meeting, notices of state warrants to bearer not less than three clear normal business days before the time (year for localing the Meeting at the learner reception office of Barclays Bank PLC. 168 Fenchurch Street, EC3P 3HP or at the offices of Credit Lyonnais. Centre de Valence, 10/14 Chemin du Thon, 26000 Valence, France, The Company will accept, in lice of the deposit of a share warrant to bearer, a certificate of undertaking and deposit (available from the offices of Standays Bank PLC or Credit Lyonnais executed by a bank or other approved person to the effect that the share warrants to bearer have been so deposited with such bank or approved person undertakes to the Company that the share warrants to bearer so deposited will not be released to the deposite descent against return of the certificate of deposit and undertaking.

Upon delivery of the share warrants to bearer or a certificate of deposit and order aking, the depositor will be given a certificate studing his name, address and the number of ordinary shares represented by the relevant share warrants to bearer and a form of proxy so as to enable the depositor to attend the Meeting and vote in person or to appoint a proxy to vote on his behalf or the Meeting.

rate of recovery, however, had from £54m to £72.1m, equiva- ter value by looking elsewhere. | before tax of F10.97m. "A Good Year"

"This has been a good year for Flemings and for the first time our profits have exceeded \$100 million. Excellent progress has been made in our asset management, investment banking, securities, treasury and banking businesses. The new year has begun well and we can face

the future with confidence." 24th June, 1993

Robin Fleming

Chairman

ROBERT FLEMING HOLDINGS LIMITED Financial Highlights for year ended 31st March, 1993

	1993	1992	
Profit before tax but after transfer to inner reserves	£101.6m	£76.6m	+ 33%
Dividends per share	38.0p	33.0p	+ 15%
Earnings per share	142бр	116.1p	+ 23%
Shareholders' Funds	£441m	£361m	+ 22%

LONDON HONG KONG NEW YORK TOKYO PARIS FRANKFURT MADRID ZURICH MILAN LUXEMBOURG BAHRAIN BANGKOK TAIPEI MANILA JAKARTA SPOUL SHANGHA! KUALA LUMPUR BOMBAY LAHORE SYDNEY SINGAPORE TORONTO

HunterPrint shares fall 17p as talks end

SHARES IN HunterPrint yesterday fell 17p to 50p after the specialist printer announced that talks with a possible bidder bad

The Corby-based company, which ousted Sir Ian MacGregor, its former chairman, in August and pushed through its second refinancing package in two years in December, was forced to reveal that it had been contacted by an unidentified potential bidder after a sharp rise in its share price in

The board, however, yesterday issued a brief statement saying that "the talks resulting from these contacts had been inconclusive and have consequeotly been terminated" Last year HunterPrint reported £12.2m of losses on

However, in the six months to end-March, the group managed a turnround to profitability following the refinancing with pre-tax profits of £330,000 on sales of £26.6m.

The complex December refinancing package, including a £20m placing and offer, was put together by Mr Jeff Samson, chairman, and Mr Tony Caplin, chief executive.

It raised a net £18.3m and was mainly designed to reduce lease obligations on printing machinery at the Corby printing plant. New investors, including les-

sors, picked up 47.1 per cent of the 40m shares issued and as e result of the refinancing. Ferag. e Swiss company which supplied binding machinery to the Corby factory, became HunterPrint's largest shareholder with 6.9m shares, equiv-

Acquisition helps Gibbs Mew to near doubled profits

By Graham Deller

GIBBS MEW, the familycontrolled brewer and commercial property group, which last year fought off e hostile bid from Brierley Investments, yes-terday reported a near-dou-bling of annual profits.

On group turnover of £28.7m (£20.1m) pre-tax profits for the 53 weeks to April 3 advanced from £633,000 to £1.23m. The outcome was buoyed by a six month contribution from UK D which accounted for turnover of £7m and operating profits of

The core brewing, wholesaling and retailing side lifted operating profits by 11 per cent to £2.16m although bad tradeloan and debt provisions takeo as an exceptional charge.

Mr Peter Gibbs, chairman, said that sales of Deacon, the group's new cask beer, were "most encouraging". The trad-ing environment for both ten-

anted and managed houses, however, remained "testing". As stated at the interim stage, costs of £129,000 relating to the bid defence were taken below the line, leaving attrib-utable profits of £948,000 (£657,000). Brierley Investments, which first acquired a bolding in the company in 1987, has since disposed of its 19 per cent stake to a number

Fully diluted earnings per sbare emerged at 16.74p (11.87p) and a recommended final dividend of 4.5p lifts the total to 7.5p (6.75p). The shares, traded on the USM, rose 13p to 263p.

Citicorp reorganises venture capital side

CITICORP. the US banking group, has spun off its European venture capital activities into an independent company,

CVC Capital Partners. CVC will be wholly owned by Citicorp's existing European management team.

This move will free the venture capital operations from US banking regulations which have in the past limited the scale of their activities. As a first move, CVC intends to raise at least \$150m (£100m) of new finance on top of tha \$550m already evailable.

The bank has specialised in financing medium-sized and large management buy-outs, often involving businesses with activities in several coun-

Citicorp has signed e long-term agreement to provide funds to CVC, said Mr Michael Smith, managing director of venture capital operations. He declined to disclose exact figures but the \$550m package available com-prises this Citicorp commit-ment, the existing venture capital portfolio and \$150m of funds raised two years ago.

venture capital management company will allow "some enhancement" of the earnings of the management team, said Mr Smith. Bank-owned venture capital companies frequently have difficulty matching the remnneration packages of independent funds though Citicorp had a competitive earnings package, he said. Nine of Citicorp's 36 European

become shareholders in the new company. Mr Peter Burnim, managing director of corporate finance at Citicorp, said the new arrangement brought its ven-ture capital business into line with common industry prac-

venture capital executives will

CVC has yet to decide whether to cast its investments in the form of e fund, with a limited life, usually of 10 years, or become a company, with no time limit on its activities, said Mr Smith.

Inkjet print battle leaves its mark

Alan Cane details a niche market which is dominated by UK-owned companies

THE PROGRESS of one of advance to 220p. Britain's few high tech-nology leaders is charted in a laconic note at the back of GEC's results statement this week. "Videojet's sales and profits advanced, with new operations estab-lished in the Netherlands and

The bland commentary camouflages the new aggression that the company, based in the US but owned by GEC, is displaying in the European marketplace, unsettling its chief competitors and forcing them on the defensive.

Mr Michael Keeling, managing director of Linx Printing Technologies, one of Videojet's newest challengers, said wryly yesterday: "Videojet has been growing much faster than peo-

Videojet specialises in continuous or industrial inkjet printing. Its systems are designed to print numbers, on almost anything and are sufficiently delicate to print on fresh eggs and eccurate enough for telephone cabling. Industrial inkjet printers differ from their office equivelents in robustness and speed. They are the only machines capable of labelling products on ultra high speed production

A small but growing niche market, it is dominated by Britisb-owned companies. Videojet disputes overall leadership with Domino Printing Sciences, the Cambridge company, each having close to a third of the world market. Linx and another UK company, Willett, bave under 10 per cent

represented by Imaje of France with about 16 per cent, and Hitachi of Jepan with 7 per

The market has grown rapidly in the past few years, driven by national and international legislation demanding the marking of foods, bever-ages and drugs with batch numbers and sell-by dates. "Everybody did well," said

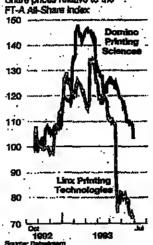
Mr Howard Whitesmith, Domino'e managing director. Domino's share price reached 620p earlier this year, while Linx came to the market in October acter inkiet printers were sold worldwide in the first half of 1993, of which Domino had a 29 1992 at 130p and saw the shares

Now the boom has petered out and supply exceeds demand in Europe for the first time since the 1980s. Imaje. which moved ambitiously from distribution to direct sales, is losing money and shedding

Domino issued a profits warning in March and Linx followed sult in May. Yesterday their shares were trading at

430p and 117p respectively.
However, Mr Adrian Shepherd, managing director of Videojet in the UK, does not think the inkjet printing bubble has burst. "There is a lot of business out there to be had,

Share prices relative to the FT-A All-Share index



although the market is becoming more competitive." He points to the possibility of new legislation forcing pro-

ducers to label eggs and a spread of opportunities in the labelling of pharmacenticals and automotive parts. He believes his business

grew 15 per cent in the UK last year compared with 9 per cent for Domino and an estimated 4 per cent for Linx. Hard numbers are difficult to come by in this business. The

fact that Videojet's figures are

not reported separately in GEC's corporate results makes r Whitesmith, for example, estimates that 9,000 small char-

Howard Whitesmith: confident about coming year on back of strong UK and French sales per cent share and Videojet 1 per cent less. Mr Shepherd Others argue that Domino reckons the total to be 10,500 units with Videojet in the lead

A principal battleground is the US, where Videojet is syn-onymous with industrial inkjet printing, having at least 55 per cent. Domino, however, has failed to make much impres-

Domino produced gross profits up 21 per cent in the six months to April but the pre-tax figure fell from £4.6m to £3.7m. The main reason was the cost of taking on 14 additional sales staff together with support in the US, so far without much

Mr Whitesmith blames a reluctance to invest while US business assesses the impact of

with 30 per cent and Domino in

the high 20s.

underestimated the strength of Videojet's hold on the market.

Whitesmith is confident about the com-VI ing year, pointing to strong sales in the UK and France where its blue chip customers include Citroen, the motor manufacturer, and Nestlé, owner of the Vittel bottled

water brand. Mr Keeling blames the company's likelihood of flat profits this year on competition from Videojet coupled with inexperience in operating as a public

The effort of going public took more senior management attention than we anticipated. It has been a hard year and we have to do things differently." The company recently took

ntive from Videojet to run sales and marketing. It bas performed particularly well in Japan and the Far East, now its biggest market. Hitachi, the Japanese challenger, seems content to stay on its home

Given the interest in industrial labelling, the inkjet printer market seems certain to continue to expand although at a modest 10 per cent a year or so compared to the exuberant rates of 25 per cent to 30 per cent in earlier years when legislation forced the pace.

The days of easy pickings have gone. With Videojet taking the battle to Europe, Domino, Imaje and the others have a fight on their hands. If Videojat gets permission to break ont its figures from GEC's results, the full extent of the threat would be revealed.

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THE PROPERTY MARKET



Rebuilding Ludgate Circus: British Rail Property Board is credited with having exploited the 1980s development boom admitty

An uncertain game plan

n the game of Monopoly, few investments are more relieble and straightforward than station property. But in the real world, the opposite may apply. The opportunity to invest in railway property after British Rail's privatisation is likaly to be greeted with perplexity and caution.

This is not for lack of opportunity. British Rail owns land on a scale unmatched by any other nationalised business. It owns 156,000 acres of land. 2,500 stations and a tenanted estate with an annual income of £148m. Although BR refuses to divulge the results of a recent property revaluation, its property assets undoubtedly runs into billions of pounds.

Initially at least, privatisa-tion is likely to offer plum opportunities for chartered surveyors, rather than investors or the taxpayer. The new struc-ture for the railways will create many landlords and ten-ants, each of which will require property advice. "It will be a bonanza for property advisers," says Mr Bob Hill, managing director of British Rail Property Board (BRPB), which manages BR's tenanted

Unlike some privatisations, investors are not being lured by the promise of a rich vein of under-exploited property.

There is as much effort going into ensuring that in the future assets are properly managed as looking for scope for exploita-tion," says Mr Stephen Barter of chartered surveyors Richard Ellis, which is advising the Department of Transport on the property implications of privatisation.

The question of how privatisation will improve the management of BR property assets

Vanessa Houlder on BR's vast holdings post-privatisation

provokes answers that are long on rhetoric and short on detail. The government's advisers say that privatisation will identify and exploit those opportunities where greater competition and the involvement of private sector finance and management skills can provide better value

for money There are two ways in which privatisation is expected to lead to better property man-

• Privatisation may leed to more cost-effective management of the rallway estate, since privatised station operators will have greater incentive to contain their costs.

Privatisation will overcome

the allegedly unhelpful division of management within stations between British Rail, which manages the train operations and is responsible for issues such as safety, and BRPB, which manages the buildings. These different responsibilities will be handled by a single authority when a station is sold to a private operator, which will have an incentive to improve both the running and the facilities of

Just how far British Rail

needs to improve its property management is a moot point. In 1985 the Monopolies and Mergers Commission published a highly critical report about BRPB. The report slammed everything from its marketing skills to its filing system. But in recent years, BRPB is credited with having exploited the

1980s development boom adroitly. In conjuction with

Rosehaugh Stanhope Develop-ments, it was responsible for

the Broadgate and Ludgate

complexes in the City of Lon-don, some of London's better new developments. Given British Rail's proven ability to co-operate with the private sector in projects such as Broadgate and Ludgate, there is some scepticism within the organisation about

the new regime. According to Richard Ellis. an important difference under the new system is that the private sector will be eble to undertake developments inside stations, as well as above and alongside them. Investors might, for instance, see opportunities for installing shopping plazas inside stations located

the advantages offered under

Changes in property values (%)

-181 -13 -115 -14 -107 -09 83 01 74 Dt -119 : -01 29 07 15 08 13 07

At this stage, discussions with potential investors are tentative. The Department of Transport is unable to market the opportunities too energetically because of the poor state of the property market and the large number of policy questions which still answers. Even the plans that have been worked out could be altered by parliament before the bill receives royal consent, proba-

bly in October. In broad outline, the privatisation plan is to split BR's estate into two parts. One half, which may be known as BR Property, will manage its non-operational property, such as disused viaducts. The other half will comprise station freeholds and other operational property. These will be owned by Railtrack, the track authority, which in turn will be owned by the government, although it has been ear-marked for privatisation in the medium term.

There is still considerable uncertainty about how these arrangements will work in practice. It is unclear, for instance, how much Railtrack will be able to borrow; which assets Railtrack will own; and which of BRPB's staff will join Railtrack (Mr Bob Hill, managing director of BRPB, has already been appointed Railtrack's property director).

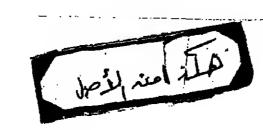
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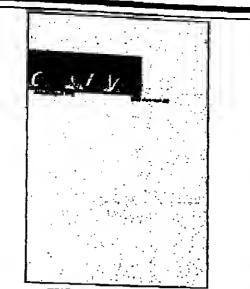
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Once these questions have been resolved, there will be an extensive overhaul of the railways' property management. But there is some scepticism among BR's senior management about the significance of these changes. In the view of Mr Hill, the impact will be muted. "I think the reality is that there won't be a dramatic difference in terms of what happens to property, he says.



Financial Times Annual Report Service

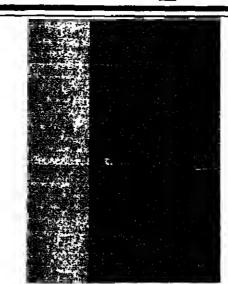


VAW aluminium AG, a company of the VIAG Group, is Germany's largest aluminium company and one of the leading producers and fibricators of aluminium in Europe. Its production and services range from raw materials to finished products. VAW's core business concentrates on the production of specialised semis for the packaging and transport markets. In 1992, VAW successfully maintained its progress towards becoming a specialist producer in selected business areas. External sales of the VAW Group amounted to DM 5.4 billion with a net profit of DM 80 million. Capital and financial investments totalled DM 780 million in 1992. Worldwide, the VAW Group employs a workforce of over 18,000.



shone and Data Systems, Inc. ("TDS") is a Chicago-based teleco nications company with established local telephone operations and developing cellular telephone and radio paging operations. TDS strives to build value for its shareholders by providing excellent communications services in attrac-

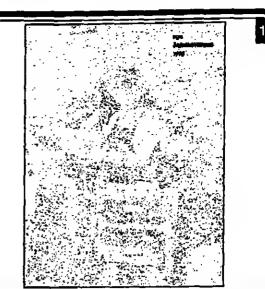
tive, closely related segments of the telecommunications industry.



Tabacalera, S.A.

Established in 1945, and with a capital share of 52.36% owned by the Spanish State, its primary objective is the manufacture and distribution of tobacco products and the distribution of fiscal securities, postage stamps and other such documents. Through its associated and subsidiaries companies is also involved in other areas such as tood, distribution ...

Regarding its main activity, in 1992 the total net cash-flow from operations came to plas. 30.300 mn, and the profit after tax rose by a 3.5% with respect to 1991, reaching plas. 14.729 mn. The return on abare holders' was 21% and the proposed dividend of plas. 205 per share (41% of par value).



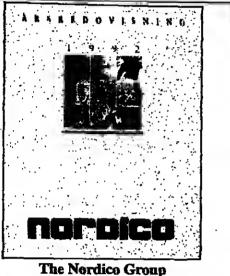
manufactures and markets consumer packaging made from metal, glass astles, mainly for the beverage and food industries in Europe. PLM's ambition is to enhance its position as one of the leading packaging

companies in Europe.

The Group is divided into four divisions: Beverage Can, Food Can, Glass and Plastics.

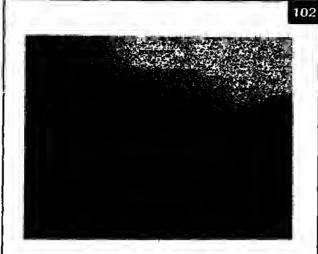
Products are manufactured at 13 factories in Sweden, Denmark, Norway, the Netherlands, Germany, Great Britain and France.

PLM's invoiced sales during 1992 amounted to SEK 6,196 million, of which 78 per cent was outside Sweden. The number of employees was 6,252.



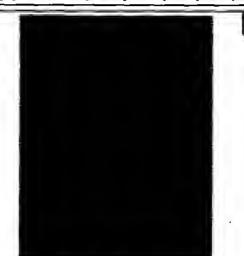
Nordico is the Swedish-based mother company of an international industrial group engaged in five business areas: Vegetable oils (Karishamus); Leathers (Elmo-Calif; Materials Handling (BT Industries, BT Systems); Bathroom Products (Gustavaberg); Plastics & Rubber (Gislaved Folic, Gislaved Grumm). The Nordico Group 1992 turnover amounted to SEK 8,926 Million (USD 1,240 Million). Last year: SEK 9,161 Million (USD 1,272 Million). 63% of the Group's turnover was sold outside of Sweden.

The number of employees of the Nordico Group was 7,651 (last year: 8,530) 46% of whom were employed outside Sweden.

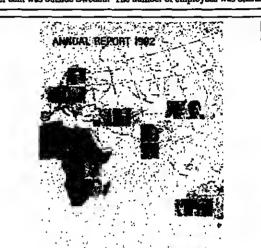


TVX Gold Inc.

TVX Gold Inc. is a significant producer of precious metals with interests in six producing gold mines located in North and South America. Production totalled a record 406,000 omness of gold and gold equivalent in 1992. The Company's strengths inclinde quality reserves, long mine life, low cash costs of production and efficient new mines, it is from this base that the Company intends to pursue a strategy of focussed growth in reserves, production and



Control Data Systems, Inc. Control Data Systems, Inc. (NASDAQ: CDAT) began trading as an independent company on August 3, 1992. Control Data Systems entered the marketplace with a worldwide sales and service organisation of over 3,000 ees, an installed base of 1,600 customers, and the mission to leverage its 35 years of industry experience to high-performance computing as a global integrator of information technology in selected growth markets. Control Data Systems ended 1992 with a strong balance sheet bolstered by equity investments from its primary technology partners - Silicon Graphics, Inc. and NEC Corporation.



PANALPINA World Transport Ltd.

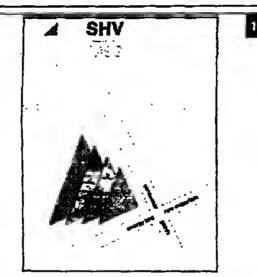
PANALPINA World Transport Ltd. is a leading Swiss-based forwarding group with subsidiaries and representatives in more than 50 countries on 6 continents. The group's focus on local customers' need, combined with its global know-how and fully computerised logistics, make it uniquely able to serve its clients and markets. In 1992, PANALPINA posted a record result in terms of both sales and earnings.



AKER

Aker is one of Norway's largest industrial groups. Its activities encompass cement and building materials and oil and gas technology. Aker holds a strong position domestically in cement and building materials and has a significant international cement business. It is also Norway's leading company in oil and gas technology, with a comprehensive range of services and a growing international presence.

Turnover in 1992 increased to NOK 17,332 million. Despite difficult trading conditions in a number of its markets, Aker ended the year with a strengthened financial position. Aker had 16,300 employees at the end of 1992.



SHV, a Dutch privately held International company, is involved in two main

business activities:

1st: The distribution of consumer goods under the names Makro, operating world wide in 13 countries, and Otto Reichelt, a leading supermarket chain in Berlin.

chain in Berlin.

2nd: The trade in energy and raw materials, especially the distribution of liquified petroleum gas (LPG) under the names Calor, Primagaz, Ipragaz, Pam and others.

In 1992 SHV's net sales reached GBP 7.1 billion with an income of the Group of nearly GPB 200 million, employing 50.700 people.

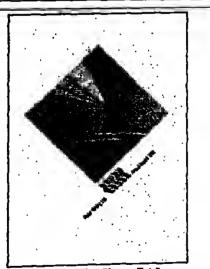


Mobile Telecommunication Technologies Corp.
Mobile Telecommunication Technologies Corp. (NASDAC:MTEL) headquartered in Jacksoo, Mississippi nr Mtel, is a pioneer in wireless
communications, with a focus on providing nationwide and international
messaging services to business travellers. The Company is at the forefront of
new technologies that integrate telecommunications with portable personal
computers to serve the growing mobile workplace.
Through its Washington D.C.-based SkyTel Corp. subsidiary, Mtel is the
leading provider of nationwide messaging services to the United States. The
Company is expanding these services to Asia, Latin America and other parts
of the world using 931,9375 MHz as a common frequency.



BCE Inc.

BCE Inc. is Canada's largest telecommunications company. Its subsidiaries include Bell Canada, providing telecom services to 60 per cent of the country, and Northern Telecom, the leading global supplier of fully digital telecom systems. In 1992, BCE purchased a 20 per cent interest in Mercury Communications Limited, Britain's second-largest telecom carrier. BCE's 1992 earnings were Cdn \$1.39 billion on revenues of Cdn \$20.78 billion.



Rieter Holdings Ltd.

Rietar - a Swiss based group with global presence and approximately 1.7 Mia Sfr. sales in 1992 - is the only company workinde, who commands the entire know how in fibre manufacture and systems, Rieter develops and produces and plastics. In its divisious Spinning Systems, Rieter develops and produces machines and fully integrated spinning systems. The Unikeller Division is Enropean market leader in noise control and thermal Insulation components for vehicles.



Bayerische Hypotheken-und Wechsel-Bank AG

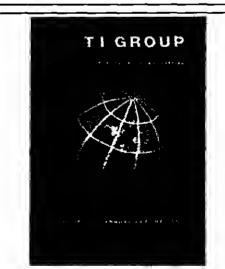
Bayerische Hypotheken-und Wechsel-Bank AG (HYPO BANK), founded in Munich in 1835, is Germany's fifth largest private financial institution and one of two mixed credit institutes featuring a full range of commercial, investment and mortgage banking services under one roof. With nearly 500 branches in Germany and the new states, HYPO-BANK is present in all major regions of the Federal Republic. HYPO-BANK is also active through subsidiaries, joint ventures and representative offices in major financial capitals wouldwide as well as a strong presence in Eastern Europe, including the Czech Republic and Hungary.



Canadian Occidental Petroleum Ltd.

Canadian Occidental Petroleum Ltd.

Canadian Occidental Petroleum Ltd. is a global oil and gas exploration and development company and a leading North American producer and marketer of industrial bleaching chemicals. With diversified oil and gas operations in North America, South America, Europe, the Middle East and Far East, CanadianOxy has added more than 240 million barrals of new reserves since 1990. New projects coming onstream in Yemen, Ecuador, the United States Gulf Coast and the North Sea will triple oil production to over 100,000 barrels per day and add over 40 million cubic feet per day of new gas production by year end 1993. The Company is a low cost producer of sodium chiorate, canstic soda and chlorine, with recently expanded and modernised facilities.



TI Group's strategy is to be an international engineering group concentrating on specialised engineering businesses, operating in selected niches un a global basis.

at oasts.

Key businesses must be able to command positions of sustainable technological and market share leadership.

Each business will have a high knowledge and service content.

TI Group's three core businesses are John Crane engineered seals and scaling systems, Bundy fluid carrying systems and Dowty engineered aerospace products.

The first two are world leaders and Dowty has the potential to become one.

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RGENTINA OWNS half the mineral rich

A half the mineral rich southern Andes but its

mining industry accounts for a

mere 1.5 per cent of its GDP.

Unlike Chile, which owns the

other half of the southern

Andes and has built up a

multi-hillion dollar mining

industry, mining in Argentina

Political instability, unpre-

dictable shifts in government

policy, complex and xenopho-

hic regulations have actually

discouraged mining. For instance, the Andean border

region was declared a security

zone and closed to foreign

investment, while exports were

The government says this is

all changing, however, with

the approval a few weeks ago

of new investor-friendly min-

ing laws that it hopes will open

up Argentina's vast and under-

explored interior to local and

especially to foreign compa-

These new laws follow

Argentina's introduction four

structure of investment pro-

has never caught on.

Clinton unveils compromise plan for US forestry

By George Graham in

US PRESIDENT BILL Clinton yesterday unveiled his plan to hridge the chasm between environmentalists and loggers over the timber harvest in the endangered old growth forests of the Pacific north-west.

The plan will allow about 2bn hoard feet of Forest Service timber sales from the region this year, as previously arranged sales move through the pipeline, but would then settle on a much lower timber harvest of some 1.2hn hoard fect a vear.

This would be one third of the yield reached in the late 1980s but would allow more timber to be cut than at present. with logging held up hy a variety of court orders.

Mr Clinton said he would also restore the ban on exporting raw logs from publicly owned land, a moved designed to create jobs in north-west wood processing plants.

The plan will satisfy neither side in the long-running battle

the intensive logging allowed under Presidents Ronald Reagan and George Bush has slowed to a trickle as the courts have held the government to its obligation under the Endangered Species Act to protect the habitat of the dwindling population of northern spotted owls.

Mr Clinton said the plan was scientifically sound and complied with the law.

While the proposed annual yield is smaller than timber interests had wanted, the plan does not have some of the protections environmental groups had sought; it would, for example, allow some salvage cutting and thinning in protected areas of owl hahitat

The administration plan offers \$270m of economic aid next year to help the region adjust to reduced timber harvests, and \$1.2bn over five years, creating jobs in watershed restoration and ecological

"Had this crisis been dealt with years ago, we might have a plan with a higher yield and



was scientifically sound and complied with the law.

with more environmentally protected areas. We are doing the best we can with the facts as they now exist in the Pacific north-west," Mr Clinton said yesterday.

Lumber prices rose sharply in early trading on the Chicago Mercantile Exchange in anticipation of lower timber barvests under the Clinton plan, moving limit up ahead of the announcement. But they fell back later. Mr Clinton also announced

years ago of free market reforms that have transformed that he would seek additional funding from congress to pay for flood damage in the upper Mississippi basin, where goverthe country into one of the fastest-growing economies in nors of five states have sought The government is offering ald for farmers whose crops mining companies a generous tax regime that includes a promise not to change the tax

Mining chief accused over aborigine claim

Minister Mr Robert Tickner yesterday accused Hugh Morgan, managing director of Australia's Western Mining Corporation Holdings, of waging a hate campaign over a court decision granting aborigines

Mr Morgan, head of one of one of Australia's mining

Australia's biggest mining groups, said a landmark 1992 High Court ruling on native land title, known as the Mabo ruling after one of the original plaintiffs, would create racial tensiou and economic stagna-

You've got a representative

giants waging this campaign of hate and bitterness against aboriginal people and it's just got to stop." Mr Tickner said in a radio interview. "It's so far over the top, so

divisive, and for any of us to give it any credibility. . . is, I think, profoundly un-Austra-

Goldsmith announcement 'not responsible for gold spike'

By Kenneth Gooding, Mining Correspondent

SIR JAMES Goldsmith's announcement that he was to swap gold shares for gold hulliun had nothing to do with a sharp rise in the gold price yesterday, according to traders and analysts.

The price, which moved through the important \$380 a troy ounce level, was driven by artivity on New York futures markets, they suggested.

Traders were deeply susplclous uf Sir James's motives. They insisted no professional speculatur would reveal his hand so clearly before complet ing a deal. "He won't get the money from the share sale for a week or two. Does he expect us to believe he would then

MARKET REPORT

huy gold in a rising market?" was a typical comment. "He has either already bought the gold or he doesn't intend to huy any."

Sir James and Lord Rothschild announced on Wednesday that they would offer the public 9.65m shares in, or 14 per cent of, Newmont Mining, North America's higgest gold producer. When the sale is completed, they will in the space of less than a year have reduced their combined holdings in Newmont from 49 per cent to 6.5 per cent.

In London yesterday gold started quietly and ended the formal morning fixing at \$377.85 an ounce, down ahout \$1 from Wednesday's closing price. Traders said husiness was quiet as gold producers were not selling and demand was minimal, Then New York investment

funds re-discovered silver yesterday, pushing the price up by 171/2 cents an ounce to \$4.74 by the close in London. Gold was dragged up because computer trading programmes frequently link the two precious metals. Gold closed in London at Its highest level for the day, \$384.50, up \$5.25 an ouuce. Traders suggested that, as the price was being driven by technical factors, it would probably move to \$385 which was the next important chart point.

One said that if Sir James used only half the \$440m proceeds expected from his share sale to huy gold call options, it would probably be enough to drive the price abova \$400. ened again.

12 TOTAL

High/Lo

"The long-awaited recovery in Western Europe and Japan

The average indicator fell

New Zealand's Ministry of

ues to be masked hy the enormous stockpiles," said ANZ hank economist Mr Paul

1229.5 1255/1245

390 407/401

6315

Some, like Canada's Musto, claim they have already found highly attractive properties.

Argentina aims to cash in on mineral wealth

once a project begins generat-The laws will also allow companies to set up free trade zones in which remaining tax and import restrictions will be waived. The intention is to attract international companies based on the Chilean side of the Andes to cross into Argentina hadly needs to attract foreign investment

because it lacks home-grown gold a year for 20 years. mining expertise. As a result of the endemic indifference to mining, only 17 per cent of its territory has been adequately Major mining companies began sulffing around Argen-

tina well before the new mining policies came into effect. The government's mining secjoint venture partners. retariat reports that 20 companies, nearly all of them foreign, have already committed US\$103m in investments to study 64 mining projects. This may be small change by international standards, but it reption stages.

Argentina is so anxious to resents a hefty capital influx for an industry that turns over barely \$400m a year.

Argentina's great attraction is its virgin geology and conse-quently the chance of finding

jects for 30 years and allows them to import machinary

duty free. Companies can write

off all their exploration costs

Argentina.

surveyed.

major undeveloped deposits with quick payback periods.

against future corporate tax Musto is working on an 18-month, USS7m feasibility study of what it claims to be an exceptionally rich, world-class gold daposit in the Andean foothills. The company says the Bajo da la Alumhrara deposit is "one of the largest proven unexploited porphyry copper/gold-deposits in South America". It believes the deposit could produce 140m lh of copper and 200,000 ounces of

> Mr Jorge Jones, Musto's Argentine general manager, says that if Musto takes up an option to develop Bajo de la Alumbrera, the project will need at least \$450m in investments and would therefore require co-financing from other

The mining secretariat says international companies have at least four other major gold, copper, lithium and potassium projects under consideration, which would be worth over \$500m in investments if taken beyond their present explora-

attract investment that the government. has, even reassured companies that they have little to fear from its feeble environmental laws. At an international mining conference in Denver in June, Mining Secretary Angel Maza was quoted as saying: "We would not think of subordinating the intarests of development to

those of the environment". Despite its fiscal and geological attractions, Argentina is far from becoming a mining paradise. To start with, its geology is less favourable than Chile's, where rich mineral veins are closer to the surface and therefore cheap to mine.

And companies already operating Argentina, like RTZ affiliate Minera Aguilar, which produces lead, silver and zinc close to the Bolivian border. are losing money hecause prices are low, while their costs are high.

Operating costs are high because the currency is overvalued, labour productivity is low and inputs are overpriced. For example, Aguilar has to import items ranging from explosives to spare parts because locally-made products are so expensive.

Finding financial backing for mining projects is both diffi-cult and expensive. Local banks are unwilling to lend for long periods, while international banks are unhappy lending for mining projects in a country with little mining tra-

John Barham on law changes designed to attract investors to under-explored areas Deficient infrastructure also adds heavily to development costs. Roads and power supplies, especially in remote mountain locations are inadequate. Transport and port facilltles are also poor, although the government has recently privatised the rail network and drastically reducad port

The government is also negotiating with Chile a series of agreements which would enable companies operating in Argentina's sector of the Andes to huy Chilean electriclty and ship minerals to Chilean Pacific ports. Not only are Chile's ports closer, hut its road and rail network is far superior to Argentina's.

But Mr David Ancieta, Aguilar's executive director, says he is optimistic that Argentina is overcoming what was once seen as its greatest single deterrent - political turbulence. "There Is a determination to change and I think that Argentina will become a politically stable country," he says. Periodic adjustments to economic policy will be necessary, but there is confidence that Argentina will stay with these economic policies.

....For example. Aguilar has to import items ranging from explosives to spare parts hecause locally-made products are so expensive.

NZ wool growers face another tough year as prices languish

NEW ZEALAND'S sheep farmers, the world's second largest producers of wool, can expect yet another year of slack world demand and low prices, economists warned yesterday, the first day of the 1993-94 season, reports Reuter from Wellington.

"There's more belt tighten-ing in store," said New Zealand Wool Board senior economist

Mr Patrick Conway, The industry, which produces 12 per cent of the world's wool, had hegun last season with high hopes of recovery despite large world stockpiles. The average indicator price had recovered from a post-war low of NZ\$\$3.50 (US\$1.86) a kilogram (clean) in early 1991 to about \$5.00 a kilogram hy June 1992. World economic growth and the return of buyers from China, who have bought up to a quarter of New Zealand's wool in recent years, was expected to boost prices

Instead, the large industrialised economies actually fell further into recession and the Chinese huying interest slack-

LOHDON METAL EXCHANGE

C6030

Copper, Grade A IS per torme)

Gasti 1225-6 3 months 1246-9

Cosh 1914-5 3 months 1920-1

Lend iS per tonnel

Cash 388-90 3 months 401.5-3

Cash 5335-40 3 months 5385-90

Nickel (5 per torme

Aluminium, 88.7% purity (\$ per toran

Previous

1232-3 1256-6

5385-70 5424-5

With total stocks at present equivalent to 35 per cent of just never came, in fact it got worse," said Mr Conway yesannual world production econterday. "There's been a general omists said nervousness surdeterioration in demand for lounding the growth of the world's largest stockpile in Australia had helped depress

from NZ\$4.71 at the first sale of the 1992-93 season to NZ\$3.77 hy the last sale.

Agriculture and Fisheries noted in its annual agricultural outlook that Chinese demand had been sluggish for much of the second half of the season.
"This can be attributed to many factors, such as the depreciation of China's currency, foreign exchange allocation problems and temporary disruption to huying as responsibility for purchasing is transferred from state to local enterprises," it said.

The weight of wool stockplles overhanging the world market compounded the problem of slackening demand, economists explained. "Falling production contin-

crosshred wools," Mr Conway

Prices supplied by Amelgemeted Metal Trading

1927-8

5370-5

AM Official

1229-9.5 1251.5-2

1816-7 1919-20

5315-20 5380-70

Karb close Open Intere

ocal daily turnover 52,598 lote

otal daily turnover 67,356 lots

Total daily turnover 2,947 lots

235,094 lots

22.284 lots Total daily turnover 5,723 lots

45,591 lots

stuttered.

Union would also constrain prices. . . "particularly since they've been the major buyers in the past of those shorter

Although rescheduling of the Australian Wool Realisation

Commission's debt repayments

by the Australian government

in April helped ease the ten-

sion, the stockpile was expec-ted to remain a problem while

the world economic recovery

large wool availabilities, prices

for the 1993-94 season are not

forecast to increase substan-

tially," the ministry said. The continued absence of

buyers from the former Soviet

"Given the sluggish outlook

Most of New Zealand's 54m sheep are crossbred to produce both meat and wool.

Almond prices soar after Californian estimate is cut

By David Blackwell

A SHARP downward revision in the estimate for this year's almond harvest in California has sent prices up by 10 per cent in 48 hours.

The US Department of Agriculture in May estimated that the crop in California - hy far the world's higgest supplier would be 520m lb at harvest in September. But the first objective estimate in the Sacramento and San Joaquim valleys produced a figure of

470m lb. The price per tonne, which stood at \$3,600 in January, has surged to \$4,600 a tonne, traders said yesterday. One estimated that a further gain of

for demand and continuing \$250 was possible. "The hig problem of the past few years has been oversupply," said a leading: London trader, "That has now disappeared, and the coming crop

will be very short." In the past six years the crop has reached as high as 660m lh. Shipments from California, including those for US consumption, have averaged 530m Ih. The sharp reduction in this year's crop is hlamed on poor

Californian almonds (million lb)

Strong

dowing

br C&V

NEW HIGHS #*

LOWS FOR 19:

200 m

With Patrick /

Source: USDA

because of wet weather. It came as stocks were "nt a bare minimum for the industry", the London trader said Stocks in California are esti-

mated at 56m lh, while unsold European stocks are around 1,000 tonnes. "The balance of the old crop is very small, said Mr Michael Becker, of Eurobroker, the Paris hased hroker of dried fruit and edible nuts. "Total world supply is 10 to 15 per cent smaller than It was at this time last year."

He estimated European demand at up to 4,000 tonnes in the high season of August and September, when European manufacturers start to prepare for Christmas. New crop California almonds will not arrive in Europe until the end of September at the pollination in February earliest.

WORLD COMMODITIES PRICES

COCOA - LCH

London COCOA prices edged ahead. The main talking point remained the possibility of a squeeze on the nearby July contract. The uncovered position remains steady, reinforcing sentiment that a major long position holder may take delivery of a substantial tonnage. News that 3,397 lots were tendered against July on the first notice day was broadly in line with forecasts. The COPPER market on the LME. trading for the first time in US dollars, continued to focus on news from US producers Kennecott and Phelps Dodge, where labour contracts expired on Wednesday.

London Markets

Crude oil (per barrel FORYAL	19)	+ 0 -
Dubai	\$14,72-4,76z	
Bront Blend (dated)	\$18,98-7.00	
Brent Bland (Aug)	\$17.18-7.20	-0.45
W.T.I (1 pm est)	918.46-8.48z	
	310.40-0,402	-00
Oil products INIVE prompt delivery per to	onne CIF	+ or -
Fremum Gasoline	\$199-201	-1
Cas Oil	164-165	-2
Heavy Fuel Cal	\$59-61	-0.5
Naphtha	\$169-171	-1
Petrol-sum Argus Estimales		
Other		+ ar -
Gold (per troy oz)\$	\$383.50	+5.25
Silver (per tray oziệ	474,0c	+17,5
Platinum (per troy ozi	S385.25	-0.40
Paradium (per troy oz)	\$140.00	+2.00
Copper (US Producer)	90.00c	+0.50
Lead (US Producer)	33 50c	
The (Fuals Lumpur market)	13.06	+0.02
Tin (New York)	235.50	-3.0
Zinc /US Prime Western)	62.00	
Catile (Into weight)	142.27p	-1.961
Shoot (Ind midit) to	107.60p	-9.15
Pigs (I've weight)†	85.71p	-0.84
Landon daily suger (raw)	\$268.9	B.8+
London daily sugar (white)	\$275.5	+2.0
Tate and Lyle export price	£292.0	+2.0
Burley (English leed)	£110.0t	
Matre (US No. 3 yellow)	£168.5	
Wheat (US Dark Northern)	£147,0u	
Rubber (Aug)♥	58.50p	
Rubber (Sep)♥	69.00a	
Rubber (FL RSS No 1 Jul)	207.0m	
Coconut of (Philippines)§	\$437.5v	2.5
Palm Oil (Moloyston)§	\$450.0u	
Copra (Philippines)§	\$290u	
Soyabeans (US)	£197.5×	+8.5
Cotton "A" index	57.20c	+0.10
Wooltoos (84s Superi	95.7A	-6

hut the mines continua to operate. Other factors preoccupying the market were conflicting ideas on warehouse stock movements, as the possibility of significant withdrawals by Chinese interes was heing countered by talk of a large arrival. Three-month **ALUMINIUM** fluctuated aither of \$1,250 a tonna, reflecting heightened expectations of furt production cuts in the wake of Alcoa earlier this week. In North America Kaiser has ruled out following suit, Reynolds continu to evaluate the aituation, while Alcan says it has no plans.

SUGAF	- LCE		(S per tonne
White	Ciose	Previous	High/Low
Aug	276.50	278.00	278.90 274.00
One	267.00	268.60	268.40 265,00
Dec	267.00	269.50	269.50 267.00
Mar	267.30	270.00	269.50 266.00
	146 (1471) : 73.36 Oct		(FFr per torme):
CRUDI	COL - 1PI	B	\$/barre
	Lates	st Previo	us High/Low
Aug	17.11	17.51	17.51 17.10
Зер	17.31		17.70 17.30
Oct	17.54	17.90	17.89 17.50
You	17.74	18.05	15.07 17.74
Dec	17.94		18-20 17-90
lan .	18.00		15.05 16.00
War	18.10	1	15.05 18.00 18.10
Mar PE Ind	18.10 ex 17.86	17.85	
Mar PE Ind	18.10	17.85	
Mar PE Indi	18.10 ex 17.86	17.85	
Mar PE Indi	18.10 ex 17.86 er 32758 (2	17.85	18.10
Mar PE Indi	18.10 ex 17.86 er 32758 (2	17.85 8109)	18.10 \$/tonne
Mar PE Ind Turnovi	18.10 ex 17.85 or 32758 (2 fL ~ 8PE Close	3 17.85 8109) Previous	18.10 · S/tonns
Mar PE Ind Furnove QAS Of Gug Sep	18.10 ex 17.86 er 32758 (2 fL - 8PE Close 182.75	3 17.85 8109) Previous 164.75	\$/tonns #9gt/Low 184.00 159.75
Mar PE Indi Furnove BAS OI Gug Sep Oct	18.10 ex 17.86 er 32758 (2 fl 8PE Close 182.75 163.00	7.25 8109) Previous 164.75 186.25	\$/tonna ##gtvLow 164.00 159,75 165.25 160.75
Mar PE Ind Furnove QAS Of Gug Sep	18.10 ex 17.86 or 32758 (2 ft 8PE Close 182.75 163.00 164.50	7.85 8109) Previous 164.75 186.25 187.75	18.10 S/tonns High/Low 184.00 159.75 185.25 180.75 189.78 184.25
Mar PE Indi Furnove BAS OI Gug Sep Oct	18.10 ex 17.86 or 32758 (2 ft 8PE Close 182.75 163.00 164.50 167.75	Previous 164.75 180.25 170.75	3/tonns HagivLow 164.00 159,75 165.25 160.75 169.75 164.25 169.75 187.25
Mar PE Indo Turnovi Lul Gug Sep Oct Vov	18.10 ex 17.86 ex 32758 (2 fL ~ SPE Close 182.75 163.00 164.50 167.75 169.73	Previous 164.75 160.25 161.75 170.75 170.76	\$\fones \text{Figs/Low} \$\fones \text{Figs/Low} 54.00 159.75 165.25 160.75 164.25 169.76 167.25 171.75 169.76 167.75
Mar PE Indi Turnovi Tu	18.10 ex 17.86 ex 17.86 ex 17.86 ex 17.86 ex 17.86 ex 182.75 ex 182.75 163.00 164.50 167.75 162.73 172.25	Previous 164.75 186.25 187.75 170.75 173.00 175.25	\$\frac{16.10}{\$\frac{1}{2}\text{forms}}\$\$ \$\$164.00 159.75 165.25 160.75 169.76 164.25 169.75 187.25 169.75 171.75 169.75 174.00 172.00

at 15-25p each (15-25p), re-

bles are becoming more plentiful with po 5-45p a to (50-65p). Broad beans at 30-(0p), and cauliflower at 45-70o a

(40-50p). English losperg lenuce at 45-55 head (45-65p). Round lettuce at 20-30p at (25-30p) and Webbs at 30-35p each (30-sre good salad buys.

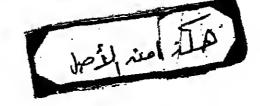
190-£1.20 a to (80p-£1.20), 1

		C(QANJOS	LUGIVLOW
71	725	719	730 724
Sep Dec	720 719	714 718	725 718 723 718
Mar	730	728	734 727
May	742	738	744 739
Jul Bep	753 764	750 762	754 751 767 763
Dec	761	780	768 780
Mar	798 811	797 812	900 798 815 510
ICCO In	COCRECT PE	ces (SCFIs	if 10 formes per formel, Daily pric
	30 708.18		day average for Jul
COPPE	E-LCE		Shore
	Close	Previous	High/Low
₩	886	893	894 881
Sep	916	017	019 908
Nov Jan	815 915	915 911	917 968 015 010
Mer	914	911	015 910
May	018		915
		002) late of	
Comp.	daily 64.4	7 (54.03) 1	per pound) for Jun 3 5 day average 64.7
(54,71)			
POTAT	OER - LC	z	S/kar
	Ctose	Prevous	High/Low
Apr	89.3	B.8¢	90.0 88.0
May	96.5		95.0
Tumove	80 (33) 1	ors of 20 K	imes.
BOYAN	EAL - LC	=	C/torn
	Close	Previous	High/Low
A	167.00	154.00	rigircon
Aug Oct	157.00	154.00	
Turnove	0 (O) total	of 20 ton	Mes.
FREICH	T - LCE		\$10/index poir
	Close	Previous	High/Low
ĮŲ.	1301	1306	1305 1299
Aug Sep	1273 1310	1277	1280 1275 1310
Oct	1370	1375	1375 1370
Nov Jan	1380 1390	1380 1392	1380 1390
BA	1458	1473	1339
	BS (250)		 -
GRAINI			E/terns
Wheet	Closs	Previous	High/Low
Sep Nov	106.10 107.85	106.1S 107.85	106.1S 106.00 107.65
Jen	110.25	110.35	110.20
Mar	112.35	112.50	112.35
May	114.65	114.85	114,60
Barley	Close	Previous	HighVLow
Nov	107.20	107.40	107,15
	Wheat 1	25 (42). Ba	tey 8 (C).
7umove	Into at 10	A) Tonnes.	
Turnover Turnover			
Turnover		 ,	Paris California de
Turnover Turnover PROS - I	LCE		Cash Sertlemant) prik
PIOS -	Close	Previous	Cash Settlement) prix High/Low
Turnover	LCE		

3 (12/12/2) 3203									
Tin (Siper torne)					_		. Total	daily turnor	Pr 2,759
Gastr 5075-1 3 months 5125-1	90	5075	85		5	070-5			
		5130-		5170/5116	5	120-5	5135-40		395 lots
Zinc, Special High	Grade	(\$ per fi	(ALM 161)				Total	daily turnor	er 9,322
Cash 019-2)	926-7		017.5		17.5-8			
3 months 907-8		944.5	<u>-</u> -5	942/935.5		35.5-6	838-7	70,	763 lots
LME Closing E/S SPOT: 1.5075	rate:	3 mon	ths: 1.49	P84	8 /	northe 1.	4802	9 m	onthe: 1.4
Copper and lead p	rices ar	E TOWN	sobiate	ed in dollars :	per ton	me			
Prices supplied by			ici)		Ne	w Y	ork		
Gold (troy est) S p			equive	ient	GOLE	100 troy	oz.; Sitroy a	2	
	CO-354.					Close	Previous	High/Low	
	80-377.		253.336		Ju	387,4	378,4	0	
Morning fix 377 Whemoon fix 379	00		251,410		Aug	388.2	379.2	389.1	0 378.1
	25-385.				Sep	389.2	380.2	0	0
ky's low 377	25-377.				Oct	390.2	381.1	391.2	380.5
				LUCC	Dec Feb	365'0	352.9	0.896	382.0
oco Ldn Meen C	WIG LIST	TOING R	mon (A		Feb	393.7	384.5	384.0	385.5
	2.50	5 mon		2.52	Apr	395.4	386.1	395.8	385.7
months	2.51	12 mg	मापी ह	2.55	Jun	388.8	387.7	397.5	389,5
	2,51				Aug		389.5	0	0
	7y 0Z		B cb (HQUIV	PLATI	Citaes	Previous	High/Low	
DOX 303			54.75						
months 307			158.25		Au.	394,3	356.0	397.0	384.5
	<i>8</i> 0		81.65		Oct	395.5	388.5	399.0	366.5
		•	70,40		Jan.			400.0	
S months 320			70.40		Apr	397.5	389.5	401.0	397,0
OLD COMS	20				Apr	397.5 FR 5,000 tr	389.5 Oy OC CONTS	401.0 Proy oz.	397,0
OLD COMS			2 equiv	elent	SILVE	397.5 97 5,000 tr Chose	389,5 by SZ; cents Previous	401.0 /Droy oz. High/Low	397,0
Constant 320	20 price 7.00-38	0.00			Apr SILVE	397.5 97 5,000 tr Crose 477.1	389.5 by az cents Previous 485.8	401.0 Proy oz. High/Low 480.0	453.0
Crugerand 3	20 price 7.00-38 2.15-39	0.00	£ equiv	254.00	Apr SILVE	397.5 P3 5,000 tr Chase 477.1 478.2	389,5 Oy OZ; cents Previous 485,8 457,1	401.0 Proy oz. High/Low 480.0	453.0 0
Crugerand 3	20 price 7.00-38	0.00	E equiv	254.00	Apr SILVE	397.5 P3 5,000 tr Chose 477.1 478.2 479.8	389,5 by 52; cents Previous 455,8 457,1 458,7	401.0 /Doy oz. High/Low 480.0 0 483.5	453.0 0 455.0
Crugerand 3	20 price 7.00-38 2.15-39	0.00	£ equiv	254.00	Apr SHLVE SHLVE Sep Dec Jan	397.5 P 5,000 tr Crose 477.1 478.2 479.8 484.9 485.5	389,5 Oy OZ; cents Previous 485,8 457,1	401.0 Proy oz. High/Low 480.0	453.0 0
300.0 COMES Superand 3: Apple leaf 3: New Suvereign 9:	20 Price 17.00-38 12.15-39 1.00-85.0	0.00	£ equiv	254.00	Apr SiLVE Jul Aug Sep Dac Jan Mar	397.5 PR 5,000 tr Crose 477.1 478.2 479.8 484.9 485.5 489.7	389,5 by 52; cents Previous 455,8 457,1 458,7 468,3 484,3 486,3	401.0 Proy oz. High/Low 480.0 0 483.5 489.0	453.0 0 455.0 460.0
SOLU CORES STUDENTIAL STUDEN	20 9nce 17.00-38 12.15-39 1.00-95.0	0.00 4.60	E equiv 252.00-6	254.00	SHLVE SHLVE Sep Dec Jan Mar Mary	397.5 FR 5,000 tr Crose 477.1 478.2 479.8 484.9 484.9 485.5 469.7 483.6	389.5 by 62; cents Previous 485.8 457.1 458.7 463.7 488.3 471.9	401.0 /boy oz. High/Low 480.0 0 483.5 489.0 0 492.5 492.0	453.0 0 455.0 456.0 466.0 486.0
SOLD CORES STUDENTIAL STUDEN	20 9nce 17.00-38 12.15-39 1.00-95.0	0.00	E equiv 252.00-6	254.00	SILVE SUVE Sep Dec Jan Mar May Jul	397.5 PR 5,000 tr Crose 477.1 478.2 479.8 484.9 484.9 485.5 489.7 489.8	389,5 by siz cents Previous 485,8 457,1 483,7 484,3 484,3 484,3 475,1	401.0 Proy cz. High/Low 483.5 489.0 0 482.5 489.0 484.0	453.0 0 455.0 460.0 0 466.0 486.0
2 months 320 30LB CORRS S Gugerrand 3 Agre lesi 3 Herr Soveregn 90 FRABED OFTION Unminhum (29.7 %)	20 Price 17,00-38 12,15-39 1,00-88	00.00 4.60 00	£ equiv 252:00- 60.00-6	254.00 2.00. Puts	SILVE SULVE Sep Dec Jan Mar May Jul Sep	397.5 FR 5,000 to CROSS 477.1 478.2 479.8 484.9 485.5 489.5 489.5 490.9 500.6	389,5 by cc; cents Previous 455,8 457,1 458,7 484,3 484,3 471,9 475,1	401.0 Proy cz. High/Low 480.0 0 483.5 489.0 0 492.5 493.0 497.0	453.0 0 455.0 466.0 466.0 485.5 478.0
2 months 320 COLD COMES STORY Apple leaf 33 Apple leaf 33 Here Soverege 96 FRADED OFTION Unministen (29.7 %) Strike price S tonn	9009 77,00-38 22,15-39 1,00-88,4	0.00 4.60 00 Cats	2 equiv 252:00- 60.00-6	254.00 2.00. Puts Oct	Apr SiLVE Jul Aug Sep Dec Jen Mer May Jul Sep Dec	397.5 PF 5,000 to Chose 477.1 478.2 479.8 484.9 485.5 489.7 498.9 500.9 506.2	389,5 by oz; cents Previous 455,8 457,1 458,7 484,3 488,3 471,9 475,1 478,7 484,2	401.0 /boy cz. High/Low 480.0 0 483.5 483.0 0 492.5 493.0 497.0 509.0	453.0 0 455.0 460.0 0 466.0 486.0 485.5 478.0
2 months 320 AGLE COMES Superand 3: April test 3: New Soverent 9: RADIED OFTION Unminhum (19.7 %) brits prior S tonn 175	20 Price 7,00-38 (2,15-39 L00-88)	00.00 4.60 00 Calls	Σ equiv 252.00- 60.00-6 Aug 10	254.00 2.00. Puts Oct	Apr SiLVE Jul Aug Sep Dec Jen Mer May Jul Sep Dec	397.5 PF 5,000 to Chose 477.1 478.2 479.8 484.9 485.5 489.7 498.9 500.9 506.2	389,5 by cc; cents Previous 455,8 457,1 458,7 484,3 488,3 471,9 475,1 478,7	401.0 /boy cz. High/Low 480.0 0 483.5 483.0 0 492.5 493.0 497.0 509.0	453.0 0 455.0 460.0 0 466.0 486.0 485.5 478.0
2 months 320 GULD COTHS \$ (rugerrand 30 April Itali 30 Ap	9009 77,00-38 22,15-39 1,00-88,4	0.00 4.60 00 Cats Oct 95 78	£ 9QAV 252.00-60.00-6 60.00-6	254.00 2.00. Puts Oct	Apr SiLVE Jul Aug Sep Dec Jen Mer May Jul Sep Dec	397.5 PF 5,000 to Chose 477.1 478.2 479.8 484.9 485.5 489.7 498.9 500.9 506.2	389.5 Oy OZ CONIS Previous 455.8 457.1 458.7 468.7 468.3 471.9 478.7 464.2 OPPER 25.6	401.0 /boy cz. High/Low 480.0 0 483.5 489.0 0 492.5 494.0 497.0 509.0	453.0 0 455.0 460.0 0 486.0 486.0 485.5 478.0 485.0
GOLD COINS S Grugerand April 1881 Silvey Sovereign OFTADED OPTION Outside Man 199.7 %) Strike price S tonn 129.00 225	9109 77,00-38 1,00-38 1,00-38 1,00-38 1,00-38 1,00-38 1,00-38 1,00-38 1,00-38	00.00 4.60 00 Cats Oct 95 78 63	E equiv 252:00- 60.00-6 Aug 10 17 27	254.00 2.00. Puts Oct 18 26 36	Apr SHLVE SHLVE Sep Dec Jen Mar Mar Mar Heght	397.5 P 5,000 to Crose 477.1 478.2 478.8 484.8 484.5 489.7 489.9 500.6 500.2 GRADE C	389.5 Oy CC cents Previous 455.8 457.1 458.7 468.3 471.9 478.7 464.2 OPPER 25.0	401.0 //roy oz. High/Low 480.0 0 483.5 483.5 483.0 492.5 493.0 497.0 509.0 XO fibe: con	453.0 0 455.0 455.0 466.0 486.0 478.0 485.5 478.0
2 months 320 GOLD COTHS \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	9109 77,00-38 1,00-38 1,00-38 1,00-38 1,00-38 1,00-38 1,00-38 1,00-38 1,00-38	0.00 4.60 00 Cats Oct 95 78	E equiv 252:00- 60.00-6 Aug 10 17 27	254.00 2.00. Puts Oct	Apr Silve Silve Jul Aug Sep Dec Jen Mar Mar Mar Heght	397.5 P 5,000 to Chose 477.1 479.8 484.9 486.5 489.7 481.6 900.9 500.9 500.9 500.9 500.9	389.5 Oy GC conts Previous 455.8 457.1 458.7 468.3 471.9 475.1 476.7 464.2 OPPER 25.0 Previous	401.0 Proy cz. High/Low 480.0 0 483.5 483.0 483.0 494.0 497.0 509.0 No face can High/Low 87.00	453.0 0 455.0 456.0 0 466.0 486.5 478.0 485.5 478.0 85.60
RADED OPTION TRADED OPTION With providing 199,7% Strike providing 19	20 Price 17,00-38 12,15-39 1,00-98 1 2 3 40	00.00 4.60 00 Cets 0ct 95 78 63	E equiv 252:00- 60:00-6 10 17 27	254.00 2.00. Puts Oct 18 26 36	Apr Sulve Sulve Sup Duc Jan Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	397.5 P 5,000 to Chose 477.1 478.8 479.8 484.9 485.5 498.9 500.2 GRADE C Cose 98.80	389.5 Oy CC cents Previous 455.8 457.1 458.7 468.3 471.1 475.1 478.7 464.2 OPPER 25.0 Previous 85.80 88.15	401.0 Proy cz. High/Low 480.0 0 483.5 483.5 483.0 0 482.5 494.0 497.0 509.0 100 fbsc cent High/Low 87.00 87.00 87.00 87.00 87.00 87.00 87.00	453.0 0 455.0 455.0 465.0 486.0 485.0 485.0 485.0 485.0 85.60
2 months 320 Apple less 38 Apple less 38 Apple less 38 RADED OPTION Unminhum (39.7%) Within price S tonn 175 200 225 Oppper (Grade A) 800	20 Price 77,00-38 22,15-39 1,00-88 1,0	00.00 4.60 00 Cats Oct 95 78 63 Cats	£ sq./v 252.00-60.00-6 60.00-6	254.00 2.00. Puts Oct . 18 28 36 Puts	Apr Salve Sep Dec Jan Mary May Jul Sep Dec Heght	397.5 P5.000 to Cross 477.1 478.8 479.8 484.9 484.9 496.9 500.9 50	389.5 Oy oz cents Previous 455.8 457.1 489.7 469.7 469.3 471.9 471.9 471.9 471.9 478.7 464.2 OPPER 25.0 Previous 85.80 86.80	401.0 Proy cz. High/Low 480.0 0 483.5 483.0 482.5 483.0 484.0 487.0 509.0 No fac can High/Low 87.06 86.65 67.90	453.0 0 455.0 455.0 465.0 486.5 478.0 485.5 478.0 485.5 85.50 86.50 86.50
2 months 320 GLD COINS S Trugerand 3: Laple lest 3: Lew Saveregn 9: RADIED OPTION Luminhum 199.7 %) Tris 200 225 Opper (Grade A) 880	20 Price 17,00-38 12,15-39 1,00-98 1 2 3 40	00.00 4.60 00 Cets 0ct 95 78 63	E equiv 252:00- 60:00-6 10 17 27	254.00 2.00. Puts Oct 18 28 36 Puts	Apr Sulve Sep Dan Mar Mary Jul Sep Dec Heght Aug Sep Qut	397.5 Tr. 5,000 tr Cross 477.1 479.8 479.8 485.5 489.7 495.9 500.9 500.9 GRADE C Coss 89.80 97.10	389.5 oy oz cents Previous 455.8 457.1 458.7 469.3 469.3 471.9 475.1 471.9 475.1 478.2 OPPER 25,0 Previous 85,90 88.15 96.50 96.50	401.0 Proy cz. High/Low 480.0 0 483.5 483.5 483.0 0 482.5 494.0 497.0 509.0 100 fbsc cent High/Low 87.00 87.00 87.00 87.00 87.00 87.00 87.00	453.0 0 455.0 465.0 486.0 486.0 486.0 486.0 485.0 86.50 86.50 86.50 86.40
2 months 320 GLD COINS S Trugerand 3: Laple lest 3: Lew Saveregn 9: RADIED OPTION Luminhum 199.7 %) Tris 200 225 Opper (Grade A) 880	20 Parice 77.00-38 (2.15-39 L.00-88 / 73 55 40 (2.15-39 L.00-88 / 138 102	00.00 4.60 00 Cets 78 63 Calls 180	E equiv 252,00- 60,00-6 10 17 27	254.00 2.00. Puts Oct 18 28 38 34 S1	Apr Sulve Sep Den Mar Mary Jul Sep Clec Heght Aug Sep Nov Nov	397.5 F7 5.000 tr Chose 477.1 478.2 478.8 486.5 489.7 481.9 500.6 506.2 GRADE C Cose 96.80 97.10 87.10 87.10	389,5 Oy oz cents Previous 455,8 457,1 458,7 464,3 464,3 471,9 475,1 478,7 464,2 OPPER 25,0 Previous 85,90 86,15 86,50 86,66	401.0 //og vz. High/Low 480.0 0 482.0 0 492.5 494.0 497.0 497.0 109.	453.0 455.0 455.0 465.0 465.0 478.0 485.5 478.0 485.5 85.50 86.50 86.20 88.40 0
2 months 320 GOLD COTHS \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	900 7.00-38 2.15-39 1.00-88 40 73 55 40 138 102 71	00.00 4.60 00 00 00 00 00 00 00 00 00 00 00 00 0	E equivo 252.00- 60.00-6 10 17 27 145	254.00 2.00. Puts Oct 15 26 35 Puts 34 S1 72	Apr Silve Silve Aug Sep Dec Jan Mary Mary Mary Mary Mary Mary Mary Mary	397.5 75.000 tr Crose 477.1 478.2 479.8 484.9 486.5 489.7 498.8 498.8 508.2 GRADE C Crose 68.80 98.80 97.10 67.10	389.5 Oy oz cents Previous 455.8 457.1 458.7 463.7 464.3 464.3 471.9 475.1 478.7 Previous 85.90 98.95 98.55 98.60 98.65 98.65 98.65	401.0 Proy cz. Hightow 480.0 0 483.5 483.0 482.5 483.0 494.0 494.0 497.0 00 fbs: cen Hightow 87.00 86.65 67.50 87.15 0	453.0 453.0 455.0 456.0 466.0 486.0 486.5 478.5 478.5 86.50 86.50 86.50 86.40 0 86.40
2 months 320 GOLD COTHS \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20 Parice 77.00-38 (2.15-39 L.00-88 / 73 55 40 (2.15-39 L.00-88 / 138 102	00.00 4.60 00 Cets 78 63 Calls 180	E equiv 252,00- 60,00-6 10 17 27	254.00 2.00. Puts Oct 18 28 38 34 S1	Apr Silve Silve Aug Sep Dec Jan Mary Mary Mary Mary Mary Mary Mary Mary	397.5 P 5,000 to Chose 477.1 478.2 478.2 484.9 484.5 489.5 489.5 500.9 500.9 500.9 500.9 500.9 87.10 87.10 87.10 87.10	389,5 oy oz; cents Previous 455,8 457,1 458,7 469,3 467,9 471,9 471,7 464,2 OPPER 25,0 Previous 85,90 88,15 86,50 86,50 86,50 86,50	401.0 //og cz. High/Low 480.0 0 483.0 0 483.0 0 494.0 497.0 509.0 No fac can High/Low 67.00 67.50 67.50 67.50 67.50	453.0 455.0 455.0 455.0 486.0 486.0 478.0 486.0 478.0 88.60 86.60 86.60 86.60 86.45 86.60
2 months 320 GOLD COTIES \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	77.00-38 1.00-	00.00 4.60 00 Caffs Oct 95 78 63 Caffs 160 127 95 Nov	E squrv 252:00- 60.00-6 10 17 27 45 Sep	254.00 2.00. Puts Oct 18 26 35 Puts 34 51 72	Apr Silve Silve Sep Dec Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	397.5 75.000 tr Crose 477.1 478.2 479.8 484.9 486.5 489.7 498.8 498.8 508.2 GRADE C Crose 68.80 98.80 97.10 67.10	389.5 Oy oz cents Previous 455.8 457.1 458.7 463.7 464.3 464.3 471.9 475.1 478.7 Previous 85.90 98.95 98.55 98.60 98.65 98.65 98.65	401.0 Proy cz. High/Low 480.0 0 483.0 0 482.5 483.0 494.0 497.0 509.0 No fac can High/Low 67.00 67.50 67.50 67.50 67.30	453.0 453.0 455.0 456.0 466.0 486.0 486.5 478.5 478.5 86.50 86.50 86.50 86.40 0 86.40
2 months 320 Apple leaf 3 Apple leaf 4 Ap	77.00-385 77.00-385 77.00-385 77.00-885 73.55 40.00 103.102 71.55 55	00.00 4.60 00 Cats Cats 63 Cats 160 127 95 Nov	E equiv 252.00-60.00-6 60.00-6 10 17 27 14 27 45 Sep	254.00 2.00. Puts Oct 18 20 35 Puts 34 51 72 Nov	Apr SLVE Ju Aug Sep Jen May Sep Dec HeGH Ju Sep Clec HeGH Sep	397.5 75.000 tr 477.1 478.2 479.8 484.5 484.5 484.5 484.5 500.6	389,5 Oy CC certis Previous 455,8 457,1 459,7 469,7 469,3 469,3 471,9 47	401.0 //og cz. High/Low 480.0 0 483.0 0 483.0 0 494.0 497.0 509.0 No fac can High/Low 67.00 67.50 67.50 67.50 67.50	453.0 0 455.0 456.0 486.0 486.0 486.0 485.5 485.5 485.5 86.50 86.50 86.40 86.46 66.63 87.00
2 months 320 IGLE CORES S Ingertand 3: Laple less 3: Lew Soveregn 9: RADED OFTION Luminhum 199.7 %) Tris 200 225 Copper (Grade A) 800 880 800 offee 500 000	Price	00.00 4.60 000 000 95 78 63 180 127 96 Nov	E squ'y 252,00-60,00-6 110 11 11 27 46 Sep 9 25	254.00 2.00. Puts Oct 18 28 38 34 51 72 Nov	Apr SLVE Jul Aug Dec Mary Jul Sep Dec Hegh Har Aug Sep Chow Dec Hegh Har Apr	397.5 T7.5,000 tr Chose 477.1 478.2 479.8 484.9 486.5 498.7 498.8 498.9 500.2 GRADE C Cose 99.80 98.80 98.80 87.10 87.10 87.10 87.10 87.10 87.10 87.10 87.10 87.10 87.10 87.10	389.5 oy oz cents Previous 455.8 457.1 458.7 463.7 464.3 464.3 475.1 471.9 475.1 476.1 676.0 Previous 85.80 86.50 86.60 86.60 86.65 86.60 86.60 86.60 86.60 86.60 86.60 86.60 86.60 86.60 86.60 86.60 86.60 86.60 86.60 86.60	401.0 //og zz. High/Low 480.0 0 483.0 493.0 493.0 497.0 509.0 100 fbsc cent High/Low 87.05 87.35 87.30 87.30 87.35 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30	453.0 455.0 455.0 466.0 66.0 486.5 478.0 485.5 478.0 88.50 88.50 88.60 88.
2 months 320 IGLE CORES S Ingerrand 3: In	20 Price Pri	00.00 4.60 00 00 00 00 95 78 63 127 95 Nov.	E equivole 252.00-60.00-6 Aug 10 17 77 45 Sep 9 25 55	254.00 2.00. Puts Oct 18 28 36 9ts 34 S1 72 Nov	Apr SLVE Jul Aug Dec Mary Jul Sep Dec Hegh Har Aug Sep Chow Dec Hegh Har Apr	397.5 T7.5,000 tr Crose 477.1 478.2 479.8 484.9 496.9 500.2 GRADE C Crose 69.80 90.80 97.10 87.10 87.10 87.10 87.10 87.10 87.10 87.10 87.10 87.10 87.10 87.10 87.10 87.10 87.10	389.5 oy oz cents Previous 455.8 457.1 458.7 463.7 464.3 464.3 471.9 475.1 471.9 475.1 478.9 675.1 686.0 68.60 68.60 68.60 68.60 68.60 68.60 67.10 67.10	401.0 Proy cz. Hightow 480.0 0 483.5 483.0 482.5 483.0 497.0 497.0 87.00 87.00 87.15 0 87.30 87.35 87.20 \$ gain \$7.20	453.0 455.0 455.0 466.0 66.0 486.5 478.0 485.5 478.0 88.50 88.50 88.60 88.
2 months 320 GULD CORRS \$ Grugerand 3: April test 3: Sew Saveregn 9: Sew Sav	Price	00.00 4.60 00 00 00 00 95 78 63 127 98 Nov. 86 53 45 Dec	E equivole 255200-60.00-6 Aug 10 117 114 27 45 Sep 9 55 Sep	254.00 2.00. Puts Oct 18 28 36 9ts 34 S1 72 Nov 21 43 78	Apr SALVE SA	397.5 397.5 397.5 397.5 397.5 478.2 478.2 478.2 478.8 484.5 484.5 489.5 500.6 500.6 500.6 67.10	389,5 oy oz cents Previous 455,8 457,1 458,7 469,3 471,9 471,7 464,2 Previous 85,90 85,90 86,60 86,60 87,10 87,10 88,90 87,10 88,90 87,10 88,90 88,10 88,10 88,10 88,10 88,10 88,10 88,10 88,10 88,10 88,10 88,10 88,10 88,10	401.0 //www.descondings.com 480.0 0 463.5 489.0 0 489.0 494.0 494.0 509.0 100 face can High/Low 87.00 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30	397.0 453.0 0 455.0 486.0 486.0 485.0 485.0 485.0 88.60 86.50 86.50 86.60 86.70 87.00 87.00 87.00 87.00
2 months 320 GOLD COTHS \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	900 900 900 900 900 900 900 900 900 900	00.000 (4.60 oct	E equivo 252,00- 60,00-6 10 17 27 45 Sep 9 25 55 Sep 16	254.00 2.00. Puts Oct 18 20 35 Puts 34 51 72 Nov 21 47 78 Dec 33	Apr St.VE St	397.5 397.5	389,5 oy oz cents Previous 455,8 457,1 458,7 464,3 464,3 471,9 475,1 471,9 475,1 471,9 475,1 484,2 OPPER 25,0 Previous 85,90 8	401.0 **Troy cz.** High**Low 480.0 0 480.0 0 482.5 482.0 494.0 497.0 509.0 **Troy 67.00 67.50 67.50 67.50 67.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30	397.0 453.0 0 455.0 0 495.0 495.0 495.0 495.0 485.0 85.50 86.50 86.50 86.40 86.45 86.75 67.00 mml
2 months 320 ACLD COINS S Troperand 3: Asple lest 4: As	20 20 20 20 20 20 20 20 20 20 20 20 20 2	NO.00 4.60 00 00 00 00 00 00 00 00 00 00 00 00 0	E equivo 255,00-60,00-6 60,00-6 77 77 77 45 Sep 9 25 55 Sep 18 27 27	254.00 2.00. Puis Oct 15 25 35 Puis 34 51 72 Nov 21 45 78 Dec 23 45	Apr SHLVE July Sep	397.5 397.5 397.5 Chose 477.1 478.2 479.8 484.5 489.7 499.8 490.9 500.9 500.2 GRADE C Close 69.80 98.80 98.7 87.10	389.5 Oy oz certis Previous 455.8 457.1 489.7 469.7 469.3 469.3 471.9 471.9 471.9 471.9 471.9 65.90 65.90 65.90 65.90 67.10 10 11 12 11 11 11 11 11 11	401.0 **Troy oz.** High/Low 480.0 0 483.0 483.0 482.5 483.0 487.0 509.0 **Tropic oz.* High/Low 87.06 87.20 87.35 87.20 18.85 18.89	453.0 455.0 455.0 465.0 465.0 485.0 485.5 478.5 478.5 88.60 88.40 0 88.40 0 88.40 18.39 18.39 18.68
2 months 320 ACLD COINS S Troperand 3: Asple lest 4: As	900 900 900 900 900 900 900 900 900 900	00.000 (4.60 oct	E equivo 252,00- 60,00-6 10 17 27 45 Sep 9 25 55 Sep 16	254.00 2.00. Puts Oct 18 20 35 Puts 34 51 72 Nov 21 47 78 Dec 33	Apr SALVE July Sepponent SALVE	397.5 75.000 to Chose 477.12 478.2 478.2 478.2 478.8 484.5 489.5 489.5 500.6 500.6 500.6 67.10	389,5 oy oz cents Previous 455,8 457,1 458,7 469,3 471,9 471,7 464,2 471,9 471,7 464,2 00PPER 25,0 Previous 85,90 85,90 85,90 85,90 87,10 Previous 18,85 19,11	401.0 //org cz. High/Low 480.0 0 480.0 0 480.0 480.0 480.0 487.0 509.0 180.0 67.00 67.00 67.50 67.30	397.0 453.0 0 456.0 0 456.0 486.0 486.0 486.0 486.0 486.0 88.50 88.50 88.60 88.60 88.60 86.70 87.00
2 months 320 ACLD COINS S Troperand 3: Asple lest 4: As	20 20 20 20 20 20 20 20 20 20 20 20 20 2	NO.00 4.60 00 00 00 00 00 00 00 00 00 00 00 00 0	E equivo 255,00-60,00-6 60,00-6 77 77 77 45 Sep 9 25 55 Sep 18 27 27	254.00 2.00. Puis Oct 15 25 35 Puis 34 51 72 Nov 21 45 78 Dec 23 45	Apr SHLVE Ju	397.5 397.5 397.5 397.5 397.5 397.5 397.5 397.5 397.5 397.2 478.2 484.9 484.5 484.9 484.5 484.8 498.8 498.8 506.2 GRADE C Cose 99.80 98.80 98.80 98.7 10 87.10	389,5 oy oz certis Previous 455,8 457,1 458,7 469,3 469,3 471,9 47	401.0 **Troy oz.** High**Low 480.0 0 483.0 482.5 482.0 492.5 492.0 509.0 **Troy 67.00 67.00 67.50 67.30 67.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30	397.0 453.0 0 455.0 9 495.0 495.0 495.0 495.0 495.0 495.0 85.50 86.60 86.60 86.75 67.00 87.00 87.00 87.00 87.00 87.00 87.00 87.00 87.00 87.00 87.00 87.00 87.00 87.00 87.00 87.00 87.00 87.00
2 months 320 IGLU CORES S Inogerand 3: Laple less 3: Lew Soveregn 9: RADED OPTION Wininken (99.7 %) Title price S torre 175 200 225 200 225 200 200 200 200 200 20	200 200 200 200 200 200 200 200 200 200	00000000000000000000000000000000000000	E equivo 252,000-6 60,000-6 60,000-6 77 10 127 45 Sep 9 25 55 55 Sep 16 27 44	254.00 2.00. Puis Cot 18 28 36 Puis 34 51 72 Nov 21 49 78 Dec: 23 45 60	Apr SHLVE July Aug Sep Jan Mary July Sep Cler Hedh July Sep Cler Hedh Apr CRID Sep Oct Work Sep	397.5 P 5,000 to Crose 477.1 478.2 479.8 484.5 489.5 489.5 500.9 500.9 500.9 67.10 6	389.5 Oy oz certis Previous 455.8 457.1 489.7 489.7 489.3 481.9 475.1 478.1 478.1 684.2 OPPER 25.0 Previous 85.90 86.15 86.00 87.10 07.10	401.0 //www.commons.c	397.0 453.0 455.0 456.0 466.0 486.0 486.0 486.0 486.0 486.0 88.60 88.60 88.60 88.40 0 18.39 18.39 18.94 19.12 18.30
2 months 320 AGLE COMES Superand 3: Auple lest 3: Augle lest 4: Augle	20 20 20 20 20 20 20 20 20 20 20 20 20 2	NO.00 4.60 00 00 00 00 00 00 00 00 00 00 00 00 0	E equivo 252,000-6 60,000-6 60,000-6 77 10 127 45 Sep 9 9 25 55 55 Sep 16 27 44	254.00 2,00. Puts Oct 18 20 35 Puts 34 S1 72 Nov 21 45 60 Sep	Apr SHLVE July Aug Sep Jan Mary July Sep Gec Hegh Aug Sep Carton Dec Hegh Aug Sep Carton Dec Hegh Aug Sep Carton Dec Hegh Hegh Hegh Hegh Hegh Hegh Hegh Hegh	397.5 397.5	389,5 oy oz certis Previous 455,8 457,1 458,7 469,3 471,9 47	401.0 **Troy cz.** High*Low 480.0 0 483.0 0 482.5 482.0 0 482.5 482.0 0 67.00 67.00 67.00 67.30	397.0 453.0 0 455.0 0 495.0 495.0 495.0 495.0 495.0 495.0 80.50 80.50 80.60 80.60 80.60 80.70 80.
2 months 320 AGLE COMES Superand 3: Auple lest 3: Augle lest 4: Augle	200 200 200 200 200 200 200 200 200 200	00.000 (4.60 oct	E equivo 252,000-6 60,000-6 60,000-6 77 10 127 45 Sep 9 25 55 55 Sep 16 27 44	254.00 2,00. Puts Oct 18 20 35 Puts 34 S1 72 Nov 21 45 60 Sep	Apr SHLVE Ju general September SHLVE Ju general SHLV	397.5 397.5 397.5 397.5 397.5 397.5 397.5 397.5 478.2 479.8 484.5 484.6	389.5 Oy oz certis Previous 455.8 457.1 469.7 469.3 464.3 471.9	401.0 **Troy oz.** High/Low 480.0 0 483.0 482.5 483.0 494.0 509.0 **Troy 67.00 67.00 67.50 67.30 67.35 67.30 67.35 67.30 67.35 67.30 67.35 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30	397.0 453.0 455.0
2 months 320 3GLB COMES \$ Krugerrand 3 April test 4 April test 3 April test 4 April test 4 April test 3 April test 4 April test 5 April te	200 200 200 200 200 200 200 200 200 200	NO.00 (A.60 A.60 A.60 A.60 A.60 A.60 A.60 A.60	E equivo 252,000-6 60,000-6 60,000-6 77 10 127 45 Sep 9 9 25 55 55 Sep 16 27 44	254.00 2,00. Puts Oct 18 20 35 Puts 34 S1 72 Nov 21 45 60 Sep	Apr SHLVE Ju geographic Shlve Sh	397.5 397.5	389,5 oy oz cents Previous 455,8 457,1 458,7 469,3 467,1 469,3 471,9 471,7 464,2 OPPER 25,0 Previous 85,90 85,90 85,90 87,10 Previous 18,85 19,11 19,45 19,58 19,58 19,58 19,58 19,58 19,58 19,58 19,58 19,58 19,58 19,58 19,58 19,58 19,58 19,58 19,58 19,58	401.0 //www.descondings.com 480.0 0 483.6 489.0 0 483.6 489.0 67.90 67.00 67.00 67.00 67.30 67	397.0 453.0 0 455.0 486.0 486.0 486.0 486.0 486.0 486.0 486.0 88.40 88.45 88.45 88.45 88.45 88.70 88.45 88.45 88.70
IZ months 320 GGLB CORRS S Krugerrand 3: Maple leaf 3: New Sovereign 9: FRADED OPTION Auminishm (99.7 %) Strike price S tonn 175 1200 1225 Copper (Grade A) 800 1900 Coffee 150 Cocos COT 255 Corport Crude 700	20 Sep 14 Aug 21 Aug 37	00.000 (4.60 oct	E equivo 252,00- 60,00-6 10 17 27 27 48 Sep 9 25 55 Sep 16 27 44	254.00 2,00. Puts Oct 18 28 36 Puts 34 S1 72 Nov 21 45 60 Sep 30	Apr SHLVE Ju general September SHLVE Ju general SHLV	397.5 397.5 397.5 397.5 397.5 397.5 397.5 397.5 478.2 479.8 484.5 484.6	389.5 Oy oz certis Previous 455.8 457.1 469.7 469.3 464.3 471.9	401.0 **Troy oz.** High/Low 480.0 0 483.0 482.5 483.0 494.0 509.0 **Troy 67.00 67.00 67.50 67.30 67.35 67.30 67.35 67.30 67.35 67.30 67.35 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30 67.30	397.0 453.0 455.0

140	NO CHI 4	2,000 US o	te come	19 colle	_ ~!	· inna	_		
	Lebest	Previous	High/Lov			nicag			
Aug	51.85	52.48	52.50	51.70	- <u>50Y/</u>	ABEANS 5.	000 bu min; c	d 0000 kine:	ushei
Sap	52.80	53.45	53.15	52.60		Close	Previous	High/Low	,
Oct	53.B5	54.52	54.20	53.75	Ju	658/2	652/4	667/0	64
Nov	55.10	55.50	55.40	55.00	Aug	659/6	655/0	570/O	64
Dec	56.16	56.59	55.80	56.00	Sep	031/0	656/2	871/0	64
Jan Feb	56.85 56.90	57.10 57.04	57.00	56.70 56.70	Nov	664/0	659/4	676/0	- 64
Mer	56.10	56.94	57.16 56.15	55.90	Jan	686/4	561/4	877/0	65
Apr	55.10	54.74	55.30	55.00	Mar	669/4	665.0	682/0	656
May	54.30	53,74	54.30	54,05	May	672/0	866/0	877/0	657
		es:5/tonnes			90Y/	NBEAN OIL	60,000 lbs: c	ents/lo	
	Close	Previous	High/Low		'	Close	Previous	High/Low	_
lui .	016	860	902	885	Jul	24,05	23.65	24.40	. 23.
S40	939	602	941	906	Aug	24.16	23.81	24.55	. 23.
Dec	963	931	964	935	Sep	24.28 24.40	23.95 24,10	24.50 24.55	23. 23.
Mar	987	957	968	963	Dec	24.70	24,31	25.05	23.
May Jul	1007	996	1000	994 1020	Jan	24,80	24.40	24.86	23.
Sep	1051	1021	1031	1031	Mar	24.90	24.53	24,90	24.
Dec	1073	1043	0	0	May	24.95	-24.55	24.95	24.
Mar.	1106	1078	0	0			VL 100 tons;		
Mey	1131	1101 500tbs; cen	0			Close	Previous	High/Low	
-CPFE					- Jul	203 5	203.6	206-2	201
	Close	Previous	High/Low		Aug	703 2	203.3	206.5	200
W	60.90	59,90	51.00	59.50	Sep	203.7	203.5	206.5	200
Pap .	62.25	61.35	62.30	61.00	Oct	203.3	203,3	206.5	201
)ec	54.85	63,70	64.75	63.50	Dec	205.2	205.1	209.0	202
ALL .	88.95	85.75	67-20	88.25	-Jen	204.5	204.7	207.0	202
iday Iul	56.60 70.00	67.35	0	0	Mar	204.0	203.7	205.0	203
Sep .	T1.50	70,55	72.10	0 72.10	May	204.0	203.2	205.5	201
)ec	75.00	0	0	0	MAIZ	£ 5,000 bu	min: cents/59	ito bushel	
UGAF	WORLD	°11" 112,0	00 lbs; cent	s/fizs .		Close	Previous	High/Law	
	Close	Previous	High/Low		Ju Pa-	231/0	222/6	232/4	223
)ct	10.34	10,45	10.43	10.20	. Sep Dec	236/2 246/4	229/0 238/2	239/0	229
Aur .	10.26	10.32	10.30	10.16	Mar	253/2	245/0	254/6	248
Amy	10.23	10.32	10.24	10.18	- May	256/4	249/6		251
ul Oct	10.17 10.10	10.18	10.17	10.10	WHE	NT 5.000 bu	min; ceres/8	Ofto-bushel	
отто	N 50,000	cents/lbs				Close	Previous	High/Low	•
	Close	Previous	High/Low		Jul	292/2	285/0	294/0	284
u	53,60	54,90	55.10	53.50	Sec	294/2	287/2	295/0	. 286
et	50.10	56.96	56.80	56.00	Dec	303/4	296/6	305/0	297
ec.	58,47	57.35	56.87	56.10	Mar	308/0	304/4	309/0	303
Amer .	57,47	58.25	67.85	57.28	May	306/2	304/4	307/4	303
by	58.10	56.75	68.60	58.00	TIME (CATILE 40.	000 lbs; cent	s/fbs .	
ul Ict	58,75 59,80	59.30 90.25	59.08	58.75		Close	Previous.	High/Low	
ec .	60.20	80,25	60.00 60.25	59.50 60.20					
					Aug	74.775	75.050	75,450	74.6
RANG	E TUICE	15,000 lbs;	Cente/lbs		Oct	74.900	75.125	75.600	74,6
	Close	Previous	HatyLaw	•	Peb Peb	75,275	76.560 75.350	75.926	75.2
u l	120.25	120.00			Apr	75.150 76.300	78.450	75.600 76.775	75.0
ep	123.90	124.00	120.75	110.06	Jun	73,000	73,360	73.750	79.0
lov	127.00	126.60	124.80	123.00 125.90					- 100
ал	128.85	128.50	128.80	127.50	CIVE H	10GS 40,00	ID (b); cents/(b)	4	
ler 💮	130,45	129.70	130.00	129.00		Close	Previous	High/Low	
by	130.65		129.00	129.00	-				
ep ep	130.95 130.95	130.35 129,35	130.00	130.00	Jul Aug	46.650 48.400	47,650 44,000	49.125 45.400	48.5 48.4
lov	130.95	129.35	ŏ	o,	Oct	41,800	40.300	41.800	41.8
			•	٧,	Dec	42,450	40.950	42,450	42.4
inetic.	CES				Feb	42,700	41.200	42.700	42.7
		-			Apr	41.750	40.250	41,750	41,7
	EAR DE	Septemb		_ ,	Jun	47.600	46.100	47,800	0_
		Jun 30	moth ago	_	PORK	BELLIES 4	0,000 lbs; ce	nts/fo	
	Jul 1 1958.5	1850 E	1000	1545.8		Close	D		_
REU	1958.5	1659.5 Base: Dec.	1660,6 31 1974 = 1			VV000	Previous	High/Low.	
REU	1958.5	Base: Dec.	31 1974 = 1	001	-Jul	34.900	32.900	High/Low.	34,9
DOW	1958,5 JONES (Jun 30	Base: Dec. Jun 29	31 1974 = 1 mnth ego	yr ago	Aug	34.900 34.075	32.900 32.075	34.900 34.075	34,07
DOW	1958,5 JONES (Base: Dec. Jun 29	31 1974 = 1 mnth ego 118.71	97 ago	Aug Feb	34.900 34.075 41.675	32.900 32.075 39.575	34.900 34.075 41.675	34,07 41,67
DOW	1958.5 JONES (Jun 30 120.74	Base: Dec. : Jun 29 120.13	31 1974 = 1 mnth ego	yr ago	Aug	34.900 34.075	32.900 32.075	34.900 34.075	34,0

	A			
_	Close	Previous	High/Low	
Jul	658/2	652/4	667/0	642/0
Aug	659/8	655/0	570/O	645/0
Sep	031/0	656/2	571/0	648/0
Nov	664/0	659/4	676/0	- 647/4
Jan	666/4	561/4	877/0	651/4
Mar	869/4	665/0	682/0	656/0
May	672/0	866/0	877/0	657/0
SOYA		60,000 lbs: 0	Pents/lo	
	Close	Previous	High/Low	
Jul Aug	24,05	23.65	24.40	23.14 23.25
Sop	24.16 24.28	23.81 23.95	24.55 24.60	23.30
Oct	24,40	24,10	24.55	23.50
Dec	24.70	24,31	25.05	23.75
Jan	24,80	24,40	24.86	23.80
Mar	24.90	24.53	24,90	24.00
May	24.95	-24.55	24.95	24.20
SOYA	BEAN ME	AL 100 tons;	S/ton ·	
_	Close	Previous	High/Low	
Jul	203 5	203.6	206-2	201.0
Aug	203 2	203.3	206.5	200.7
Sep	203.7	203.5	206.5	200 8
Oct	203.3	203,3	206.5	201 3
Dec	205.2	205.1	209.0	202.5
Jan	204.5	204.7	207.0	202.8
Mar	204.0	203.7	205.0	202.0
May	204.0	203.2	205.5	201.0
MAIZ		min: cents/5/	Sto bushel	
	Close	Previous	High/Law	
Jul .	231/0	222/6	232/4	223.0
Sep	236/2	229/0	238/0	229/4
Dec	248/4	238/2	248/0	239/2
Mar May	253/2 256/4 NT 5,000 bu	245/0 249/6 min; certs/6	254/6 259/0 . 10to-bushel	239/2 246/2 251/G
May May WHE	253/2 256/4 NT 5,000 bu Close	245/0 249/6 Min; certe/6 Previous	254/6 259/0 . Oto-bushel High/Low	248/2 251/G
May WHE	253/2 256/4 NT 5,000 bu Close 292/2	245/0 249/8 min; cents/6 Previous 285/0	254/8 259/0. Olb-bushel 19gh/Low 294/0	246/2 251/G
May WHEA	253/2 256/4 NT 5,000 bu Close 292/2 294/2	245/0 249/6 min; cents/6 Previous 285/0 287/2	254/8 259/0. 10to-bushel 14gh/Low 294/0 295/0	246/2 251/G 284/0 286/4
Mary May WHEA Jul Sep Dec	253/2 256/4 AT 5,000 bu Close 292/2 294/2 303/4	245/0 249/6 min; cents/6 Previous 285/0 287/2 296/6	254/8 259/0 . 10to-bushel 14gh/Low 294/0 295/0 305/0	246/2 251/G 284/0 286/4 297/6
Mar May WHEA Jul Sep Dec Mar	253/2 256/4 NT 5,000 bu Close 292/2 294/2	245/0 249/6 min; cents/6 Previous 285/0 287/2	254/8 259/0. 10to-bushel 14gh/Low 294/0 295/0	246/2 251/G 284/0 286/4
Mar May WHE Jul Sep Dec Mar May	253/2 256/4 NT 5,000 bu Close 292/2 294/2 303/4 308/0 306/2	245/0 249/8 mim; cents/8 Previous 285/0 267/2 296/6 304/4	254/6 259/0 00b-bushel H9gh-Low 294/0 295/0 305/0 309/0 307/4	248/2 251/G 284/0 286/4 297/6 303/4
Mar May WHE Jul Sep Dec Mar May	253/2 256/4 NT 5,000 bu Close 292/2 294/2 303/4 308/0 306/2	245/0 249/8 Minr; certas/8 Previous 285/0 287/2 296/6 304/4 304/4	254/6 259/0 00b-bushel H9gh-Low 294/0 295/0 305/0 309/0 307/4	248/2 251/G 284/0 286/4 297/6 303/4
Mar May WHEA Jul Sep Dec Mar May	253/2 256/4 AT 5,000 bu Close 292/2 294/2 303/4 308/2 2ATTLE 40,	245/0 249/8 min; centa/8 Previous 285/0 287/2 296/6 304/4 304/4	254/6 259/0 10to-bushel 149/n/Low 294/0 295/0 305/0 305/0 307/4	248/2 251/G 284/0 286/4 297/6 303/4
Mar May WHEA Sep Dec Mar May LIVE C	253/2 256/4 NT 5,000 bu Close 292/2 294/2 303/4 308/0 306/2 CATTLE 40,	245/0 249/8 I min; certs/6 Previous 285/0 287/2 296/5 304/4 304/4 000 fbs; cert	254/6 259/0 10h-bushel 19gh/Low 295/0 305/0 305/0 307/4 3/fb5	284/0 251/G 284/0 288/4 297/5 303/4 303/2
Mar May WHE/ Sop Dec Mar May LIVE (253/2 256/4 NT 5,000 bu Close 292/2 294/2 303/4 308/2 3ATTLE 40, Close 74,775 74,900 75,275	245/0 249/8 Imin; centa/8 Previous 285/0 287/2 296/6 304/4 304/4 000 lbs; cent Previous	254/6 259/0 00b-bushel 14gh/Low 294/0 295/0 305/0 305/0 307/4 5/855 High/Low 75,450	246/2 251/G 284/0 286/4 297/6 303/2 74,650 74,650 75,250
Mar May WHE/ Sop Dec Mar May LIVE (Aug Oct Dec Reb	253/2 256/4 NT 5,000 bu Close 292/2 294/2 303/4 306/0 306/2 SATTLE 40, Close 74,775 74,900 75,275 75,150	245/0 249/6 Imin: cents/6 Previous 285/0 287/2 296/6 304/4 304/4 000 fbs; cent Previous 75,050 75,125 76,560 75,350	254/6 259/0 00b-bushel H9gh Low 294/0 295/0 305/0 305/0 305/4 5/05 H9gh/Low 75,450 75,600 75,900	246/2 251/G 284/0 286/4 297/6 303/4 303/2 74,650 74,650 75,025
Mer May WHEA Sop Dec Mar May LIVE (Aug Oct Dec Feb Apr	253/2 256/4 VT 5,000 but Close 292/2 294/2 303/4 306/2 CATILE 40, Close 74,775 74,900 75,275 75,150 76,300	245/0 249/8 Imin; certa/8 Previous 285/0 287/2 296/5 304/4 304/4 304/4 75.050 75.125 76.560 75.350 76.450	254/6 259/0 00b-bushel 19gh-Low 294/0 295/0 305/0 305/0 305/4 305/0 307/4 3/605 19gh/Low 75.450 75.600 75.926 75.600 76.775	246/2 251/G 286/4 297/6 303/4 303/2 74,650 76,250 75,025 76,260
Mer May WHEJ Jul Sep Dec Mar May LIVE (Cat Dec Feb Aur	253/2 256/4 NT 5,000 but Close 292/2 294/2 303/4 306/2 CATTLE 40, Close 74,775 74,900 75,275 76,300 73,000	245/0 249/8 Immr. certa/8 Previous 285/0 287/2 296/5 304/4 304/4 304/4 000 lbs; cert Previous 75.050 75.125 76.560 75.350 76.450 73.360	254/6 259/0 00b-bushel 19gh/Low 294/0 295/0 305/0 305/0 305/4 5/05 19gh/Low 75.450 75.600 75.926 75.600 76.775 73.750	246/2 251/G 284/0 286/4 297/6 303/4 303/2 74,650 74,650 75,025
Mer May WHEJ Jul Sep Dec Mar May LIVE (Cat Dec Feb Aur	253/2 256/4 NT 5,000 bu Close 292/2 294/2 302/4 308/0 306/2 SATTLE 40, Close 74,775 74,900 75,275 75,150 76,300 73,000	245/0 249/8 Immr. cents/8 Previous 285/0 285/2 296/6 304/4 304/4 304/4 000 fbs; cent Previous 75,050 75,125 76,560 75,350 76,450 73,360	254/6 259/0 00b-bushel H9gh-Low 294/0 305/0 305/0 305/0 307/4 5/05 H9gh/Low 75,450 75,600 75,900 76,775 73,750	246/2 251/G 284/0 286/4 297/6 303/2 74.650 75.250 75.025 76.280 73.000
Mary May WHE Sop Dec Mar May LIVE Cot	253/2 256/4 NT 5,000 bu Close 292/2 294/2 308/0 308/2 CATTLE 40, Close 74,775 74,900 75,275 76,300 73,000 60GS 40,00 Close	245/0 249/8 Imin: centa/8 Previous 285/0 287/2 296/6 304/4 304/4 304/4 000 lbs; cent Previous 75.050 75.125 76.560 75.350 76.450 73.360 I0 lb; centa/lt	254/6 259/0 00b-bushel H9gh/Low 294/0 295/0 305/0 305/0 305/0 307/4 5/605 H9gh/Low 75,450 75,600 75,900 76,775 73,750	284/0 251/G 284/0 286/4 297/6 303/4 303/2 74,650 75,025 76,250 75,000
Mary May WHE Jul Sep Dec Mar May Live Cot	253/2 256/4 VT 5,000 bu Close 292/2 294/2 303/4 308/0 306/2 EATTLE 40, Close 74,775 74,900 75,275 76,300 73,000 Close 46,690	245/0 249/8 Imin: cents/8 Previous 285/0 287/2 296/6 304/4 304/4 304/4 000 fbs; cents 75.050 75.125 76.560 75.350 76.450 73.360 IO fb; cents/lic Previous	254/6 259/0 205-bushel 149/0 Low 294/0 205/0 305/0 305/0 305/4 305/0 307/4 5/655 High/Low 75,450 75,600 76,775 73,750	284/0 251/G 284/0 284/2 284/3 303/4 303/2 74,650 75,025 76,250 73,000
Mer May WHE/ Sop Dec Mer May LIVE C Dec Reb Aug Jun LIVE +	253/2 256/4 NT 5,000 bu Close 292/2 303/4 308/2 308/2 308/2 308/2 308/2 74,775 74,900 75,275 75,150 76,300 73,000 Close 46,690 46,690	245/0 249/8 Imin; certa/6 Previous 285/2 296/6 304/4 3000 fbs; cent Previous 75,192 76,560 75,350 76,450 73,360 It is; cents/its Previous 47,690 44,000	254/6 259/0 259/0 305/0 305/0 305/0 305/0 305/0 307/4 5/fb5 High/Low 75,450 75,600 75,925 75,600 75,925 75,600 49,125	246/2 251/6 284/0 286/4 297/6 303/4 303/2 74,650 76,250 76,250 73,000 48,560 48,400
Mer May May WHE Jul Sep Dec Mar May LIVE C Dec Reb Aug Jun LIVE +	253/2 256/4 NT 5,000 bu Close 292/2 294/2 306/2 306/2 GATTLE 40, Close 74,775 74,900 75,275 75,150 76,300 73,000 6063,40,00 40,690 46,400 41,800	245/0 249/8 Imin; centa/8 Previous 285/0 285/2 296/6 304/4 304/4 000 fbs; cent Previous 75,125 76,560 75,350 76,450 73,360 I0 fb; centa/b Previous 47,690 44,000 44,000 40,300	254/6 259/0 205/0 205/0 205/0 305/0 305/0 305/0 305/0 305/0 305/0 305/0 305/0 75,450 75,600 75,925 75,600 76,775 73,750	284/0 251/G 284/0 286/4 297/6 303/4 303/2 74,650 75,752 76,280 73,000 48,550 48,450 41,800
Mer May May WHE/ Jul Sep Dec Mar May LIVE (Cut Dec	253/2 256/4 NT 5,000 bu Close 292/2 294/2 303/4 306/2 2ATTLE 40, Close 74,775 75,150 76,300 73,000 73,000 46,690 46,690 46,690 41,600 42,450	245/0 249/8 Immr. cents/8 Previous 285/0 285/2 296/6 304/4 304/4 304/4 000 fbs; cent 75.050 75.125 75.350 76.450 73.360 10 fb; cents/8 Previous 47.690 44.000 40.300 40.950	254/6 259/0 205-bushel 1490-Low 295/0 305/0 305/0 305/0 305/0 305/0 305/0 305/0 75,450 75,600 75,900 76,775 73,750 8 149/0Low 49,125 46,400 41,800 42,450	284/0 251/G 284/0 286/4 297/5 303/4 303/2 74,650 75,250 75,025 76,260 73,000 48,500 41,800 42,450
Mar May WHE/ Jul Sep Dec Mar May LIVE (Dec Reb Aug Oct CIVIE +	253/2 258/4 XT 5,000 bu Close 292/2 303/4 308/0 308/0 74,775 74,900 75,275 75,150 76,300 Close 46,690 46,400 41,900 42,450 42,700	245/0 249/8 I min; cerna/6 Previous 285/2 296/6 304/4 304/4 300 fbs; cent 75,050 75,125 76,560 75,350 76,450 73,360 ID fb; cents/fb Previous 47,690 44,000 40,950 41,200	254/6 259/0 259/0 20h-bushel 19gh-Low 295/0 305/0 305/0 305/0 305/0 305/0 305/0 305/0 305/0 75,600 75,925 75,600 76,775 73,750	246/2 251/6 284/0 286/4 297/6 303/4 303/2 74,650 76,250 75,025 76,260 73,000 48,500 48,400 41,450 42,470
Mary May WHE Jul Sop Dec Mar May LIVE C Oct Dec Aug Oct C Dec Aug Oct Aug Oct Aug Aug Oct Aug	253/2 256/4 NT 5,000 bu Close 292/2 294/2 303/4 306/2 2ATTLE 40, Close 74,775 75,150 76,300 73,000 73,000 46,690 46,690 46,690 41,600 42,450	245/0 249/8 Immr. cents/8 Previous 285/0 285/2 296/6 304/4 304/4 304/4 000 fbs; cent 75.050 75.125 75.350 76.450 73.360 10 fb; cents/8 Previous 47.690 44.000 40.300 40.950	254/6 259/0 205-bushel 1490-Low 295/0 305/0 305/0 305/0 305/0 305/0 305/0 305/0 75,450 75,600 75,900 76,775 73,750 8 149/0Low 49,125 46,400 41,800 42,450	284/0 251/G 284/0 286/4 297/5 303/4 303/2 74,650 75,250 75,025 76,260 73,000 48,500 41,800 42,450
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Equities unsettled by profit-taking

By Steve Thompson

AN AIR of anti-climax pervaded London's equity market yesterday with periodic bouts of profit-taking eroding share prices despite a wave of good news on the international interest rate front.

Adding to a generally uneasy close in London was renewed concern about Wall Street and what is increasingly viewed by many as a faltering US econ-

The widespread profit taking in London share prices saw the FT-SE 100 index give up all its hard won gains that followed the interest rate reductions instigated by the Swiss and German authorities. The FT-SE 100 ended a volatile session a net 11.2 off at 2,888.8.

There was more comfort for investors, however, in the performance of the wider market. where the second-tier UK stocks continued to make strong progress. The FT-SE Mid 250 index continued its recent upward move, attaining another record closing high point of 3,241.7, up six points on the session and well below its intra-day high-point. Turnover in London picked

up from the rather depressed levels seen earlier in the week. Over 650m shares were traded yesterday, well up on Wednesday's 550.4m

The concentration of turnover in non-FT-SE 100 stocks, where some 410m shares reluctant to take on any subtraded compared with 240m FT-SE 100 shares illustrated the underlying strength of the UK market, dealers said.

The value of customer business remained above the crucial £1bn level on Wednesday when turnover was recorded by the stock exchange as being worth £1.1bn.

The market session began on a steady note with dealers

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stantial positions ahead of the news from Leipzig where the Bundesbank meeting was being beld. The FT-SE 100 index opened moderately higher and held above the 2.900 level for much of the morning before attracting pockets of resistance in the middle of the morning session despite the

TRADING VOLUME IN MAJOR STOCKS

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tion in German interest rates. London's response to the 0.25 per cent reduction in Germany's Lombard rate and the 0.5 per cent fall in the discount rate was immediale, with leading shares moving up strongly. The 100 index reached the day's high, up 6.7 at 2,906.7 within twenty minutes of the news from Germany, but therecut in Swiss interest rates. after drifted off, hit by profitseen as a harbinger of a reductaking, a feeling that the mar-

Water Comp Day's

ket had probably run too far ahead of itself and on a growing conviction that Wall Street may be due a tumble, Wall Street opened more than six points lower after what was said to bave been more disappointing news on the US economy, before stabilising and moving into positive territory as London closed.

Financials remained one of the market's best performing areas. Standard Chartered staged a strong recovery after earnings upgrades by at least one of the market's leading brokers.

The drugs sector, on the other hand, continued to suffer, with Goldman Sachs, the leading US investment bank said to have upset the international drugs stocks by down-grading its sector estimates.

Traders remained happy about the short term outlook for the market. "It's a test of nerves and the general consensus is that we're at the top of the trading range, but the market still feels OK," said one

Accour	it Dealing	Dates
First Dealings: Jun 21	ى بىد	Jul 19
Option Deciarati	Jul 16	Jul 29
Jul 2	Jul 10	M 20
Account Day: Jul 12	Jul 28	Aug 9

credit rating agency, said it

had affirmed its A+ rating on

Hanson Overseas BV and an

A-1+ rating on Hanson Finance

UK in the wake of the agreed

Strong showing by C&W

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CABLE and Wireless advanced strongly as it announced a new pricing structure for its Mercury telecommunications subsidiary. The shares jumped 12 to 787p, before fading at the close to finish a net 6 ahead at 781p. Turnover was an unimpressive 1.2m.

Telecoms specialists said the Mercury move was an attempt to spike British Telecom's guns, which is thought likely to publish its revised tariff list later in the summer. C&W said it was introducing "duration discounts" - initially between the UK and US - which would give lower charges for longer residential telephone calls.

It also revealed lower charges for a range of international destinations - designated as a key battle area between BT and Mercury by telecoms analysts. However, line rentals increases are also planned, C&W said. BT declined 314 to 425p.

Hillsdown ahead

In a perky food manufacturing sector, Hillsdown Roldiogs led the way forward as the group said trading was in line with market expectations and that interim operating profits to June would be at least £80m against £81.8m last year. Dealers said there was a considerable relief factor that Hillsdown had made a good recovery from its problems. Last year's profits were dented

NEW HIGHS AND LOWS FOR 1993

ARTW HIGHS (172).

BRITISH FUNDS (22) AMERICANS (17)

BRITISH FUNDS (22) AMERICANS (17)

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Eshin, Hondyurel, Lowe's, Alentil Lynch, Cusher
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SERVIS (3) African Lists, Budden Martis (2)

Alentins Styler PT, Travis Brizon, BUSINESS

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by oversupply in the chicken market. Hillsdown shares added 7 to 144p on hefty turnover of 13m.

Based on the tracing volume for a selection of Alpha economical down. 7 indicates an FT-SE 100 index consister

A rumoured review of the food manufacturing stocks, said to be by UBS, added spice to the sector which has languished in the doldrums in recent sessions. Associated British Food gained 5 to 489p, Booker 6 to 393p, and Cadbury-Schweppes 3 to 467p, Devro International's second day in the market brought further rewards, the shares adding 6 to 199p. They came to the market at 170p on Wednesday.

Oils uneasy

Oil shares were largely unmoved by news that Iraq may well agree terms with the United Nations at a meeting on Wednesday and sell up to 600,000 barrels of oil a day on the international market for bumanitarian reasons. Oil prices tumbled as the news emerged, with August Brent sliding around 30 cents a bar-

"The news is worrying and in any event oil shares have not reflected the fall in sterling oll prices since the Opec meeting," said Mr Brendan Wilders at Hoare Govett, "We view sector as fully valued," be

No real pressure emerged in the sector, however, despite the opening decline on Wall Street BP settled 3 down at 305%p on relatively small turnover of 5.4m, while Shell dipped 4 to 627p on 3.7m

Standard advances

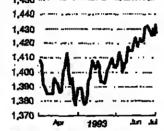
The recent weakness in Standard Chartered, prompted by stories that Lloyds Bank may well be considering the sale of its near 5 per cent stake in the bank, was reversed after James Capel, the leading UK agency broker was said to bave upgraded its earnings forecasts. Cazenove, Standard's broker, was said to have been a strong supporter of Standard shares, with dealers taking the view that Cazenove had also increased its earnings estimates for the bank. Turnover in Standard, bowever, was an unspectacular 865,000 shares.

Barclays continued to attract support on the back of the improving market for land and property in the sonth-east, highlighted in the recent joint survey by Flemings and Dun & Bradstreet, and moved up 4 more to 487p. Talk in the market continued to suggest that news of the appointment of a new chief executive is immi-

nent. The Kuwait Investment Office was thought to have sold its 12.34 per cent stake in Bradstock Gronp, the insurance broker, via a bought deal. The KIO's stake of around 6.5m shares were sold at 127p to one of the leading broking houses, who sold the stock on at 128%p a share. Bradstock shares closed unchanged at 141p.

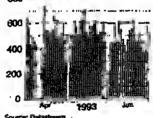
HSBC gave up an early 3p gain to end a busy session a net 5 off at 662p following what was said to have been aggres-

FT-A All-Share index



Equity Shares Traded

business and overseas turnover



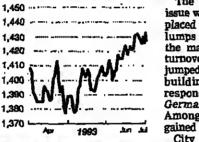
sive selling by Swiss Bank Corporation. Turnover in HSBC was 2.5m shares.

Higher half-year losses and a profits warnings sent Eurocamp tumbling, the shares shedding 28 to 203p. Leisure analysts were told by the con pany that one-off factors had been largely responsible for the poor showing and that fundameotally the group remained sound.

However, some specialists expressed fears that increasing competition in the continental camping business might be a more pertinent reason for the decline and posed a longerterm threat to the company's profitability. Mr Hamish Dickson at Hoare Govett said the market was undecided as to wbether Eurocamp's current problems were transitory or not. "Only time will tell." be said. "In the meantime, the yield will support the shares but they carry a fairly large risk." Airtours closed a penny up at 341p.

Southern Electricity surged into the lead in the current spate of dividend payouts from the "recs", with a hefty increase of 17.6 per cent. Sonthern sald its total dividend was 19.6p per share for the year to end March compared with analysts' expectations which ranged from 18.7p to 19.1p, and last time's 16.7p. Profits rose to £187.3m against

£156.3m previously. The shares



A big seller in Spring Ram sparked renewed fears over the group's trading and the shares dropped 6 to 44p. Results from BPB contained few surprises and the shares drifted down a penny to 223p.

call in the stirring property sector as Asda Property

at 441p.

ing 1% down at 225p.

FINANCIAL TIMES EQUITY INDICES

Sants On	Share hos 8,00 2270.5		11.00	12.00	12.00	14.00	15.00	16.00	High 2075.8	2261.5
Sants On Ordinary	Share bot	sty cha	nges			14.00	15.00	16.00	High	Low
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PVE 120		24.37					2445	15.46	24.60	18.14
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		4.10	4.0				4.09	4.83	4.52	4.07
Ord. dh	vieto	4 40								

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Tel. 0891 123001. Calls charged at 36p/teinute cheap rate, 48p at all other times.

put on 10 to 482p. The remainder of the scrip

issue was thought to have been placed in Redland as two large lumps of 4.2m went through the market to take the day's turnover to 10m. The shares jumped 7 to 483p as selected building materisls stocks responded positively to the German interest rate cut. Among which, RMC Group gained 12 to 748p.

City presentations by Tarmac were generally well received, according to analysts, although the shares declined 3 to 137p as worries persisted over debt levels and some thoughts that they were fully valued.

There was yet another cash launched a 2-for-5 issue to raise

Guinness shares continued their good run, although drinks analysts continued to talk down any impact from the anese duty reductions. The shares gained 5 to 476p. Vaux benefited from optimism in the botel market and added 5 to

A rumoured downgrade in Storebouse, said by dealers to be from James Capel, saw the shares drop back 6 to 206p. A positive statement and results from Tie Rack helped It to move ahead 3 to 130p. There was some reported switching out of Kingfisher, off 5 at 599p. and into WH Smith, ahead 81/2

Hopes of a settlement between Eurotunnel and the construction contractors boosted shares in the channel tunnel operator. They added 7 to 413p. Bargain bunters in Tiphook helped the shares recover from recent falls to end 7 better at 329p. Strong two-way husiness was

seen in international conglomerate Hanson, following Wednesday's announcement that it is to buy Quantum Chemical of the US in a \$3.2bn deal. Turnover for the day was just over 22m as the shares followed the market lower, clos-Standard & Poors, the US

Year July 1 Jame 30 June 29 June 25 June 25 June 25 June 25 June 27 Pigh "Low

Ordinary Open 22,72,1 Volume	Share bo 8,00 2270.5	10.00 2271.8	11.00 2270.0 aby 1	12.00 2275.2 June 30		14.00 2274.9 29	15.00 2269.1 June 25	16.00 2263.8 June	2075.8 25 1	Low 2261.5 feer egs
Open	9.00	10.00	11.00							
				12.00	12.00	14.00	15.00			
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P/E ratio		24.3					3445 196.5	15.46	24.60 208.8	18.14
P/E ratk		25.3						17.74	26.57	19.40
	PO 24 IM	4.86					4.85	7.07	6.35	4.82
Ord, div.									4.32	

Loaden report and latest Share Index

Hourly movements Several stocks in the motor 10,00 sector with substantial Ger-2902.1 3242.0 1448.1 2901.5 2900.2 man interests were boosted by FT-SE-M 250 FT-SE-A 250 3238.6 1447.8 3238.3 1447.0 the news of the reduction in interest rates. Time of FT-SE 100 high: 12:17pm low: 4:26pm

These included Lucas Industries 4 better at 140p, with sentiment boosted by further reflection on Wednesday's announcement that the company is to supply its electronic diesel fuel injection system to Mercedes Benz.

MARKET REPORTERS: Steve Thompson, Joel Kibazo.

Christopher Price.

M Other statistics, Page 19.

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All rights related as Indices are outsided by The WM Company, CONSTITUENT CHANGES: RECLASSIFICATIONS; See article on page 20 of the 21/6-91 Page.

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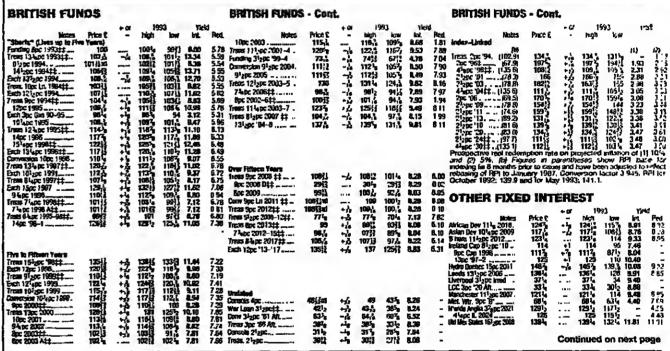
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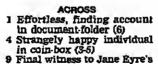
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CROSSWORD

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(5) 14 Guides to Floridian islands? (4) 17 But not the wear for the primate's dinner-par-ty....(6-6)

lery, glasses etc (5-7) 23 Dog food? (4) 24 Stop in port (5)

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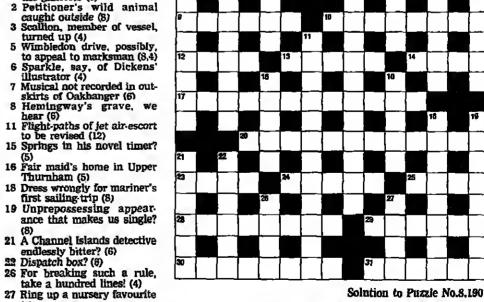
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28 Celebrated lakeside dancer, 19 Unprepossessing appear. ance that makes us single?

> 21 A Channel Islands detective endlessly bitter? (6) 22 Dispatch box? (6) 26 For breaking such a rule, take a hundred lines! (4)

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EQUITY FUTURES AND OPTIONS TRADING

STRONG buying of stock index futures following the reduction of interest rates in several Enropean countries ran out of steam leaving the futures contract to once again test the 3,900 resistance level,

writes Joel Kibazo. The September contract on the FT-SE opened quietly at 2.901. Anticipation of a reduction in German Interest rates

drove it gently forward on a squeeze and the cut in France only served to push it higher. However, the reduction in German rates just before lunch led to frantic buying of September. This boosted the contract to the day's best of

2,930, also helping pull the underlying market higher. But, with the long anticipated reduction ont of the on earlier gains. Together with the dull opening on Wall Street, the September contract went into retreat surrendering fell back to 23,886 against a

earlier gains. It finished at 2,902, down 15 on its previous close and around 2 points ahead of its estimated fair value premium to cash of around 11 points. Volume at the official close 3,056 lots.

way, dealers chose to cash in was 8,812, though that total improved in after hours busi-Volume for traded options

previous total of 32.581 contracts. Some 4,640 was dealt in the FT-SE 100 option and 2,177 in the Euro FT-SE 100 option. GEC was the busiest stock option with a day's total of

JOTTER PAD

sings slogan (6)



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● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details.

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Guide to pricing of Authorised Unit Trusts Compiled with the assistance of Lautro §§ HISTURIC PRICHIG: The letter H denotes that the manages will normally does on the price and on the most recent valuation. The prices shown are the latest available before published and may not be the current desiring levels because of an intervening portions preliable or a switch to be accurate does not reveloped or a switch to a forward price on request, and may more as forward price on the managers deal at the price to be set on the managers deal at the price to be set on the managers deal at the price to be set on the managers of the price are or side being carried out. The prices appearing in the newspaper are the most recent provided by the managers.

SCHEME PARTICIPARS AND REPORTS. The mest mount report and scheme particulars can be obtained free of charge from fixed managers. The price at which units are sold back by terristors.

CANCELLATION PRICE: The minimum reducements once, the machanis spread between the other and bid prices in electromized by the procedure, most unit has memogers could a much restricted by our unit has memogers could a much restricted price the price to unit and about the concellation price theories, the bid price tright the sourced to the concellation price theories, the bid price tright the sourced to the concellation price the managers at any time, usually is circumstances in which there is a large excess of select of units over buyers.

TIME: The time shown alongside the fund memogers name to the time of the unit broofs valuation point selects another time is indicated by the symbol sampaide the individuals with that name. The symbols are as follows: (**) - 0001 to 100 hours; (4) - 1001 to 1700 hours; (4) - 1001 to minimph. Dely dealing prices are set on the basis of the satistice point; a short period of hote etchy telepac before prices are set to the prices of the satistice point.

Other explanatory notes are continued in the last column at the FF Managed Funds Service.

95 Life Assertance and Unit Trust Transactory Organization.
Centra Point.
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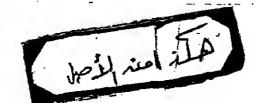
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

D-Mark defends position

THE D-MARK rose against the the Bundesbank would have to dollar and other European currencies yesterday, in spite of the Bundesbank's announcement of its long awaited rate cuts, writes Gillian Tett.

Speculation about the rate cuts before the German central bank's announcement initially pushed the dollar up above DM1.71 during morning trading in Europe.

But following a orief surge in the aftermatin of the announcement, the D-Mark then staged a surprising rally, recouping its losses to close at DM1.699 to the dollar, around 1/2 pfennig stronger than the previous

day. The D-Mark also strengthened against the French franc. finishing at FFr3.377, up on the previous day's close of FFr3.371. Against the Italian lira and Spanish peseta the D-Mark closed little changed.

Dealers said one reason for the D-Mark's rally was that the market had already been pricing in a rate cut, either at yes-terday's council meeting or later this month.

"Although the D-Mark did weaken at first, the dollar quickly ran into profit taking," explained Mr Michael Feeny, market analyst at Sumitomo Bank. "Everybody knew that

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" All SDR races are like June 30 **CURRENCY MOVEMENTS**

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cut soon."

However, another reason for the dollar's drop was the release of figures from the National Association of Purchasing Management in the US, which showed a sharp fall in confidence among US manufacturers.

Coupled with the growing fears that today's US non-farm employment figures might also prove disappointing, the survey prompted concern about the patchy nature of the US recovery.

"A lot now depends on the US non-farm payroll figures." said Ms Alison Cottrell, international economist at Midland Global Markets, who predicts that any big fall in jobs could severely undermine the dollar, particularly against the yen in

the coming days..
Nevertheless, rumours that the Bank of Japan was now preparing for a rate cut from the previous day's posi-allowed the dollar to gain tion of \$1.4935.

against the yen in late trading, leaving it closing at Y107.4 up on a previous day's close of Y106.4

In spite of the D-Mark's general rally, sterling continued to strengthen against the German

After rising in the morning on the back of the Bundesbank announcement, it then fell back after speculation grew in London markets about the possibility of further UK rate cuts.

However, a lunchtime statement by the Treasury discounting the possibility of rate cuts in the near future pushed sterling up again, leaving it at DM2.5625 at the end of the day its strongest position since devaluation last September.

It also closed up against the dollar, finishing at \$1.5065, up

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EURO-CURRENCY INTEREST RATES												
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5	0.863	1	1.698	107.4	5.735	1.513	1.003	1547	1.288	34.82	129.5	0.86
DM	0.390	0.589	1	63.21	3.377	0.891	1.122	906.7	0.768	20.50	78.24	0.50
YEN	8.173	8.315	15.82	1000.	53.43	14.09	17.75	14377	11,99	324.4	1306	8.04
F Ft.	1.155	1.744	2.961	187.2	10.	2.630	3.322	2591	2.245	60.72	225.8	1.50
S ft.	0.438	0.661	1.123	70.96	3.781	1	1.250	1020	0.851	23.02	85.59	0.57
N FL	0348	0.525	0.891	56.35	3.010	0.794	1	B10.1	0.676	18-28	67.97	0.45
Ura	0.429	0.648	1.100	69.56	3.716	0.980	1.234	1000.	9.834	22.56	83.90	0.56
CS	0.515	0.777	1.319	83.38	4.454	1.175	1.480	1199	1	27.03	100.6	0.67
6 Fr.	1.903	2.872	4.577	308.3	16.47	4.344	5.471	4432	3.697	100	371.8	248
Ptu	0.512	0.772	1.312	82.91	4.429	1.166	1.471	1192	0.994	26.69	100.	0.65
Eco	0.767	1.157	1,965	124.2	6.637	1.751	2.205	1788	1.490	40.30	149.8	1

POUND - DOLLAR FT POREJEN EXCHANGE NATES Yen per 1,000: French Ft, per 10: Ura per 1,000: Belgian Fr, per 100: Peseta per 100.

MONEY MARKETS

German futures record

THE BUNDESBANK'S long awaited announcement of lower interest rates yesterday triggered a spate of rate cuts across Europe and lead to record volumes of trading in German D-Mark futures, writes Gillian Tett.

The Germau central bank cut its discount rate by 0.5 per cent to 6.76 per cent, and the Lombard rate by 0.25 per cent to 8.25 per cent.

The move was matched by similar cuts in Switzerland. Sweden, Belginm, Holiand, Denmark, Austria and Ireland. pushing many European official rates back below German leveis.

The Bank of Switzerland started the trend by cutting its discount rate from 5.0 per cent to 4.5 per cent. This was followed by a 25 basis point cut in the Bank of Austria's Lombard and discount rates, hringing them to 7.25 and 6 per cent respectively.

The Irish central bank announced a similar 25 basis point cut in its short term facility rate, bringing it to 7.5 per cent. Denmark's central bank said it would lower its key discount and deposit rates to 7.25 per cent from 7.75 per

cent from tomorrow. Finally, the Dutch central bank cut its advances rate from 6.90 per cent to 6.70 per cent, prompting Belgium to announce an identical cut in

its money market central rate. and a 0.25 point cut in its discount rate, bringing it to 6.00 per cent.

The Bundesbank's move triggered record levels of trade in the German D-Mark futures market, with the day's estimated volume exceeding 223,000 contracts. The previous record. 196,173, which was set during sterling's suspension from the ERM last September.

The activity pushed the September Euro D-Mark contract some 10 basis points higher in the morning. However, it later fell back, closing around 93.24, little changed on the day. reflecting, dealers said, the fact that the market had already been pricing in some type of German rate cut this month.

In London, as the Bundes-bank's move fuelled hopes that the British authorities might follow the trend and cut their own interest rates, September sterling futures rose 10 basis points to 94.33.

But, a lunchtime announcement from the Treasury signalling no easing in monetary conditions dampened the optimism, pushing the contract hack to the previous day's level of around 94.23.

Three month interbank rates closed little changed at 5% per

FT LONDON INTERBANK FIXING 111.00 a.m. July 301 3 months US dellars 6 months US Dollars bid 3/4 offer 32 offer 3& The fiding rates are the arithmetic means rounded to the nearest one-abdeenth, of the bid and offered rates for \$10m quoted to the market by the interence bents at 17.00 a.m. each working day. The banks are National Westminster Bank, Bank of Yokyo, Deutsche Bank, Bankque National de Paris and Morgan Gueranty Trust.

MONEY RATES

		Treasury	Side and B	ones		
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Puts-44* Sep 0.05 0.13 0.28 0.47 0.70 0.94 1.18 Strike Price 9500 9525 9550 9575 9600 9625 9650 9675 0.05 0.08 0.13 0.23 0.37 0.56 0.77 1.00

U.S. TREASURY BONOS (CRT) 1% \$100,000 32nds of 100%

Pubs settle Sep 0.70 0.89 1.10 1.26 1.85 1.85 2.23 4 2.71

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THREE-MONTH PRIOR FUTURES (MATTE) (Paris interbank offered rate)

PHILADELPHIA SE E/S OFTIONS 231,250 (outs per E1)

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CAC-46 PUTURES (WATER) Stock Index

uty 1982.0 1954.0 ugust 1991.0 1964.0 ephamber 2002.0 1975.0 escenhar 2003.0 2005.0 phmalad volume 17,765 † Total Open

September 115.86 115.58 -0.28 116.00 Entirolled volume 3,815 † Total Open Interest 12,357

OPTION ON LONG-TERM PRENCH BOND (MATIF)

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Bank of Barods Benco Sibao Viscaye... Benk of Cyprus

Bank of India Bank of India Bank of Scotland ...

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CL Bank Nederland 6

PARIS

1.59 1.82 2.07 2.34 2.84 2.95 3.28 3.63

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BASE LENDING RATES

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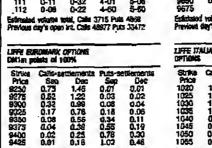
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FINANCIAL FUTURES AND OPTIONS

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Calls-settlements

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Prev. 93.24 93.99 94.47 94.66 93.96 93.96 94.63 94.63

93,55 94,07 94,31 94,34 93,70 94,23 94,45 94,44

95,51 95,75 95,82 95.98 96.00 96.00 Estimated volume 13924 (5827) Previous day's open int. 37547 (37019) THESE MOSTS ELECULEA MIT, NATE LIRA 1,000m points of 100%

Close High Low 90.85 90.96 90.82 61.27 91.35 91.24 91.56 91.65 97.59 91.68 91.75 91.62 Estimated volume 9391 (5825) Previous day's open int. 70701 (70098)

* Contracts traded on APT. Closing prices shown.

1-mm. 3-mm. 6-mm. 12-mm.

The Co-coersive Bank ... 5 COURS & Co 8 Credit Lyonnais 6

The FT proposes to publish this important survey on July 27 1993.

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Money Market Bank Accounts

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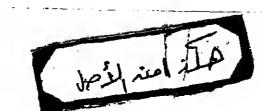
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	Design Part Part	Lion Corp.	Odeisya Electric Rays 845 +17 Orboyashi-Gund 2038 +15 Oli Paper 1.050 +30 Old Electric 489 +11 Olarma Corp 1.000 +53 Oli Paper	Taubalum Crash Man 500 Tsupani	SSEC_ 74.50 +1	IS THIS YOUR OWN COPY OF THE FINANCIAL TIMES? Or do you rely on seeing someone else's? Every duy the FT reports on the topics that matter to people doing business every day, in and from Europe. We cover the latest European, U.S. and international news. and analyse the implications from a European perspective. In fact you'll find far more than finance in the FT. No surprise then, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper. Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office. The Gillian Han, Francial Times (Europei CanN), Nordengreighter J. 1609 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4.16)**U.F.g. x. + 5000 (Finalian)Alan I. German, 7.4 4.960 (South, 11.4
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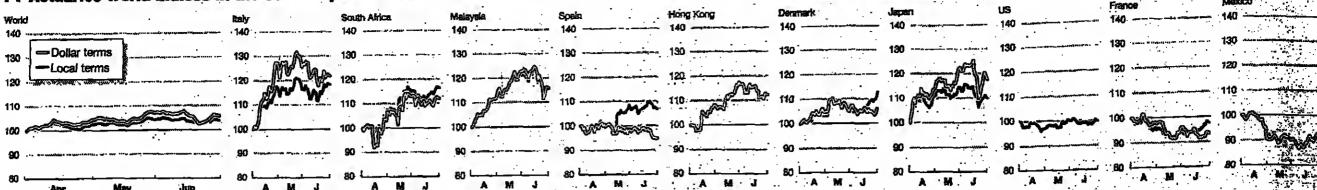
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Dow retreats after drop in NAPM index

AFTER a brief move upwards at the opening. US share prices fell back yesterday in the wake of more bad economic news, writes Potrick Horverson in New York.

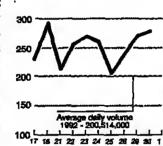
At 1 pm. the Dow Jones Industrial Average was unchanged at 3,516.08. The more broadly based Standard & Poor's 500 was down 0.52 at 450.01, while the Amex composite was 0.54 firmer at 434.78, and the Nasdaq composite down 0.71 at 703.24. Trading volume on the NYSE was 165m

shares by 1 pm. Prices opened slightly firmer, helped by reports of an 11,000 decline in the latest weekly jobless claims numbers. The fall was bigger than analysts had expected, and briefly raised hopes that today's employment report for June will not be as weak as

The markets could not hold on to their initial gains, how-ever, and prices turned tail soon after the National Association of Purcbasing Management reported that its index of manufacturing activity had dropped from 51.1 per cent in May to 49.8 per cent in June. Any reading below 50 per cent is regarded as indicative of a contraction in the manufacturing economy. Moreover, the June figure was the lowest level in the NAPM index since December 1991, a time when

The data was especially worrying because it suggested that it was unlikely that manufacturers added to their payrolls in any significant numbers last month. Consequently, today's June employment report could prove even weaker than anticipated. The latest batch of Wall Street forecasts predict that non-farm payrolls will have

NYSE volume



risen by between 100,000 and 150,000 last month, and that the unemployment rate will be

at 7.0 per cent. Some cyclicals weakened slightly on economic worries. General Electric dropped \$% to \$95%, International Paper slipped \$1/4 lower to \$631/4, Caterpillar gave up \$% at \$74% and Minnesota Mining & Manufacturing eased \$1/4 to \$107%. Aluminium Company of America, however, rallied

at opening strongly, rising \$1% to \$71% as the stock continued to benefit from its recent decision to cut

its aluminium production capacity by a quarter. Westinghouse Electric firmed \$1/4 to \$16 as investors responded mostly favourably to the appointment of Mr Michael Jordan as chairman and

chief executive. Santa Fe Pacific tumbled \$% to \$17% after Merrill Lynch cut its short-term rating on the stock from abova average to

Drug stocks ran into heavy selling after two of the sector's biggest constituents - Merck and Pfizer - were cut from the recommended list of Goldman Sachs. Pfizer tumbled \$1% to \$65% in volume of 1.5m shares, Merck gave up \$% at \$35, Bris-tol-Myers Squibb dropped \$% at \$57% and Schering Plough fell \$1% to \$68

 Toronto was closed yesterday for Canada Day.

SOUTH AFRICA

JOHANNESBURG railied on a weaker rand and a late surge in the gold price, the gold index hitting its best level in over three years as it rose 83, or 1.7 per cent to 1,943. Vasl Reefs and De Beers, between them, saw almost R40m of stock change hands as they rose R10 to R348, and R1.25 to R80.50 respectively. Industrials lost 14 to 4.682 and the overall index added 21 to

Mexico falls 1.6%

MEXICAN stocks opened sharply weaker on fears that a US court ruling could delay the implementation of the North American Free Trade Agreement, agencies report

from Mexico City. The IPC index was quoted down 26.53 points or 1.6 per cent at 1,643.76 in heavy vol-ume of 27.6m shares in early

A US federal judge ruled on Wednesday that the US trade representative's office must prepare an environmental impact statement on the Nafta efore its implementation.

However, in spite of the setback, US, Mexican and Canadian officials commented that they believed that the deadline of January 1, 1994 for implementation of the agreement could still be met.

Among individual stocks, Telmex L series shares, available to foreign investors, were off 10 centavos at 7.30 pesos in heavy trading. Although Telmex's concession means that it will not have any long distance competition until 1996. and is therefore little affected by the Nafta, the stock is seen as a beliwether for the Mexican market.

Among other stocks the retailer, Cifra, saw its C shares off 10 centavos at 5.80 pesos on foreign selling.

The Telmex shareholder, Grupo Carso, slipped 7 centavos to 16.98 pesos in line with the telephone group.

Cementoa Mexicanos B shares slid 70 centavos to

Bourses slow after Buba cuts

THE INITIAL, anthusiastic reaction among bourses to the Bundesbank's cut in key interest rates, and those elsewhere which preceded and followed it, was reflected in a rise of 12.69, or more than 1 per cent in the Eurotrack 100 index at middey in London. But the gains were mostly dissipated

as the afternoon wore on, writes Our Markets Staff. Fine words from German politicians and bankers were tested, and found wanting: the economics minister, Mr Ginter Rexrodt, said that the cuts would boost the economy of Germany and of its EMS partners; but Mr Julian Callow, an economist at Kleinwort Benson, said that Germany's planned financial retrenchment will sap strength out of

the economy, "suggesting that 1994 and 1995 will be very sluggish years for economic growth". This ontcome, too, would reflect on the performance of other EMS countries. There was a corollary. "For tha markets", said Mr Callow,

"this in turn implies that German short term interest rates have substantially further to decline ... " However, he added, given that the discount rate cut was twice the 25 basis points mostly widely cited, yesterday's cuts might well be the last for another couple of

FRANKFURT went both ways in the official session and down in the post-bourse. The DAX index reached a high of 1,715.25 on the rate cut news but subsided to 1,706.63, up 9.00 at the close. In the afternoon, it followed the bond market down, with a late indication of

I-I-SE Actuaries Share Indices THE BUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly shanges FT-SE Barotrack 100 1213.83 1214.92 1215.89 1221.68 1218.02 1216.36 1213.83 1213.21 FT-SE Barotrack 200 1270.19 1270.02 1271.93 1277.12 1275.11 1272.99 1271.68 1270.98 Jun 25 Jun 24 Jun 36 Jun 29 Jun 28 1207.97 1263.58 FT-SE Eurotrack 200 1266.14

The big carmakers, chemicals and most banks registered subdued share price performances, although Dresdner rose DMS to DM385 during the session, on a rumoured joint venture agreement with an English investment bank. Thyssen slipped for the sec-

ond day, down DM4.00 to DM185.60 following a meeting in which it told analysts that, in addition to the 9,000 layoffs in its steel unit previously announced, a further 5,400 jobs would be cut in 1993/4.

PARIS, too, enjoyed an imtial early boost following tha news from Germany, with the CAC-40 index rising to a day's high of 1,994, before falling back sharply to close down 11.72 at 1,960.15.

Turnover was a firm FFr3.7bm. Some brokers attributed the bourse's decline to a weaker Matif market, as well as US institutional selling and a slightly weaker franc. However, expectations are that the French authorities will cut domestic rates again on Mon-

The market might also have given some thought to trade data released yesterday: while showing a widening in the trade surplus in March it also revealed a significant fall in both exports and imports on a year-on-year basis. James Capel, commenting on the fig-

Eurotunnel advanced 45 cen times to FFr35.60 on news that resolution of its dispute with contractors could be nearer.

ures, note that this appears to

reflect the impact of currency

AMSTERDAM saw a year's high in the CBS Tendency index during the session before the market eased back gently to close 0.2 higher at 112.7. As arpected after the close the central bank cut key domestic

MILAN performed strongly following the Buba rate cut, before easing later. However, domestic interest remained concentrated on Fiat, following Wednesday's warning of a

L1,000bn operating loss in 1993. The Comit index ended down 1.37 at 534.78. Fiat fixed down L330 at L6,160 as investors reacted to the statement from Mr Giovanni Agnelli at the annual meeting. Some analysts commented that the market had, to some extent, been taken by surprise by the news,

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Tha Fiat share price has gained 50 per cent since the start of the year on a number of speculative stories.
One of these involved expec-

tations of asset sales by the group, confirmad by Mr Agnelli at the annual meeting. As a result, Rinascente, one of the non-strategic divisions expected to be sold, leapt L101 to L8,900.

Thare was considerable activity in possible privatisation candidates after the government said on Wednesday night that it hoped to begin the privatisation of seven groups within the next month. Among those on the list, Credito Italiano rose L130 to L2.611, BCI by L163 to L5,098 and Stet by L70 to L3.610.

ZURICH moved on an early. and unexpected domestic rate cut, with good buying of banking stocks; but it saw a wave of profit-taking later, and no response to the Bundesbank move. The SMI index closed 0.2 lower at 2.376.0.

Union Bank rose SFr11 to SFr1,111, while Surveillance gained SFr17 to SFr1,748 on the

MADRID waited for Buba, then rose and fell to close with the general index just 0.47 higher at 260.31. Turnover was healthy at Pta19.6bn.

BRUSSELS, bullish already, took the day's news as an excuse to hit a second consecutive all-time high, the Bel-20 index closing 12.83, or 1 per cent higher at 1,292.36. This was the Bel-20's 19th higher close in succession. 4.

ASIA PACIFIC

Tokyo volume declines to four month low

FUTURES-LINKED buying end of the session, but activity remained subdued and volume was at its the thinnest in four months, writes Emiko Terazono in Tokuo

The Nikkei average gained 334.61, or 1.7 per cent to 19,924.61, the highest point of the day. The index opened at the day's low of 19,638.79 and remained marginally higher throughout the day. A sharp rise in the futures market towards the close of the session sparked arbitrage buying. Volume fell to 220m shares

against 233m. Gainers led losers by 693 to 292 with 175 issues remaining unchanged. The Topix index of all first section stocks gained 17.78 to 1,598.03 and, in London, the ISE/Nikkei 50 index rose 1.62 to

1,210.32. Traders expect the Nikkei to fluctuate within a narrow range until the July 18 general elections. "The downside is firm around the 18,000 level

public support, but valuation problems prevent the Nikkel from rising above the 20,000 at James Capel. He added that with bond yields at some 4 per cent, the fair value of the Nik-

kel was around 14,300. Investors focused on Rohm. the integrated circuit maker, due to the lack of fresh news. The company's US subsidiary won a patent in the US for the next generation of flash memory chips and is planning to charge companies using the technology, including Intel of the US, Toshiba and Hitachi.

Rohm failed to trade due to the lack of sellers and closed at a bid price of Y2,890. Sumitomo Bakelit, which provides synthetic resins for Rohm's chips, rose Y64 to Y584. Non-bank financial institu-

tions gained ground on the ministry of finance's decision to allow the companies to issue commercial paper. Orix rose Y200 to Y3,330.

Chori, a textile trader, fell Y100 to Y434 on reports of its lending exposure to Hanix, the

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thanks to the government's over-the-counter construction machinery maker which filed for court protection last

was suspended after reports of dishonoured bills. After the market closed, the company announced that it had filed for court protection due to funding

In Osaka, the OSE average rose 238.73 to 21,919.12 in volume of 14.5m shares. The index rose for the first time in three days, on buying triggered by the popularity of Rohm.

Roundup

MANY of the region's markets continued their strong runs. Taiwan, Bangkok, Pakistan and India were closed for holi-

HONG KONG rose sharply on hopes that the UK might be ready to compromise with China over the colony's political future.

The Hang Seng index closed up 106.10, or 1.5 per cent, at 7,205.38, its high for the day. Turnover was HK\$3.67bn

against Wednesday's HK\$4bn Among the actives. HSBC was HK\$1 higher at HK\$74.50 and Swire Pacific up HK\$1.25

SEOUL rose for the third consecutive session with interest particularly concentrated in companies with low p/6 ratios. The composite index gained 4.39 to 753.26, off the day's low of 747.73.

MANILA closed higher as local investors sustained a technical rally which began on Monday. The composite index rose 9.51 to 1,586.98.

Secondary commercial issues led the rise with a new listing, Bacnotan Cement, climbing 75 centavos to 14.50 pesos.

Combined turnover slipped to 530.03m pesos from 687.10m. AUSTRALIA moved higher on the first day of the new financial year, the All Ordinaries index closing 17.2 higher

at 1,755.3. NEW ZEALAND was quiat ahead of yesterday's budget which was announced after the close. The NZSE-40 index gained 5.82 to 1,685.49 in turnover of NZ\$28.2m.

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FT-ACTUARIES WORLD INDICES

Jointly compiled by Tha Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			WED	NESDAY	JUNE 30	1993				TUESD	AY JUNE	29 1993			LAR INE		
Figures in parentheses show number of lines of stock	US Doller Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yleid	US Oction Index	Pound Starling Index	Yen	DM Joden	Local Currency Index	1993 High	1993 Low	(abbun) ado Asa.	
Australia (68)	131.71	+0.3	130.75	88.88	116.72	1\$1.97	+1.1	3.80	131.36	129,49	88.93	115.56	130.51	144.18	117.39	148.66	
Austria (18)	146.87	-0.8	145.80	99.11	130.15	129.68	-0.7	1.49	148,15	148.04	100.30	130.32	130.59	150.96	131.16	173.57	
Belgium (42)		+0.5	145.65	99.00	130.02	126.64	+1.0	4.52	148.06	143.98	98.87	128.48	125.35	156.78	131.19	145.02	
Canada (108)	127.84	-0.4	126.91	86.26	113.28	118.72	-0.2	2.84	128.31	126,48	86.86	112.86	116.97	130.38	111.41	125.71	
Denmark (33)	216.25	-0.3	216.66	147.28	193.41	184.65	+0.5	1.16	218.81	215.69	148.13	192,48	193.66	225.84	185.11	243.83	
Finland (23)	93,37	+2.4	92.68	63.00	82.74	110.57	+1.7	1.10	81.16	89.88	61.73	80.21	108.75	100.92	85.50	79.04	
France (97)	153,32	-0.7	152.20	103.45	135.88	186,17	+0.0	3.27	154,41	152.21	104.53	135,62	138.12	167.36	142.72	163.26	
Germany (62)	108.78	-1.2	107,97	73.40	96.38	96.38	-0.5	2.20	110.09	108.52	74.54	96.84	96.84	117.10	101.59	127,32	
Hong Kong (65)	287.16	+0.0	285.06	193.77	254.48	285,47	+0.0	3.30	287.06	282.97	194.33	252.53	285.40	301.61	218.82	259.58	
ireland (15)	162,10	-0.4	160.91	109.38	143.64	159.67	+0.4	3.38	162.75	160,43	110.16	143,16	159.03	170.40	129.28	159,61	
#aly (72)	67.61	-0.3	67.11	45.62	59,91	78.01	+0.2	2.00	67.80	66,83	45,90	59,64	77.82	72.82	53,78	68.71	
Japan (470)	146.76	+0.3	145.69	99.03	130.07	99.03	+0.0	0.84	146.30	144.21	99.04	128.71	99.04	155.96	100.75	99.01	
Malaysia (68)	325.92	+0.0	323.54	219.91	288.81	322.40	-0.4	2.09	326.02	321.38	220.70	288.78	323.78	349.34	251.66	241.01	
Mexico (18)	1538.59	+1.6	1527.36	1038.22	1363.45	5241.79	+1.5	1.29	1514.08	1492.53	1025.03	1331.89	5184.08	1725.81	141030	1389.10	
Netherland (24)	166,69	-0.1	165.47	112.48	147.72	145.39	+0.5	3.78	185.92	164.54	113.00	148.83	144.63	172.75	150.39	182.87	
New Zealand (13)	49.81	-0.B	49.45	33,61	44.14	49.31	-0.3	4.52	50.10	49.39	33.92	44.07	49,49	50.10	40.58	48.14	
Norway (22)	152.98	+0.2	151.86	103.23	135.57	149.81	+0.8	1.76	152.73	150.56	103.40	134.36	148.27	186.21	137.71	171.05	
Singapore (38)	249.74	-0.2	247.92	168.53	221.31	188.56	-0.3		250.30	248.74	169,46	220.18	187.15	282.72	207.04	223.09	
South Africa (80)	198.90	+1.0	197.45	134.21	176.25			1.85									
Spain (46)	125.33	-0.1	124.42	84.57		204.43	+0.7	2.47	196.88	194.08	133.28	173.19	203.11	201.01	144.72	218.72	
Sweden (36)	188.71				111.08	123.43	+0.8	4.77	125.42	123.63	84.91	110.33	122.71	132.82	115.23	150.30	
Switzerland (52)	127.11	+1.1	167.48	113.84	149.51	193.18	+0.8	1.74	168.90	164.52	112.99	148.82	121.73	184.06	149.70	193.55	
Links Vincelan (24 (3		-0.7	126.16	85.78	112.65	116.03	-0.1	1.93	128.00	128.16	86.66	112.61	116.11	129.36	108.91	111.29	
United Kingdom (219)	175.96	-0.3	174.67	118.72	155.91	174,67	+0.5	3.98	176.40	173.89	119.41	155.16	173.89	181.99	162.00	190.70	
USA (519)	184.28	-0.1	182,94	124.36	163.31	184.28	-0.1	2.78	184,38	181,76	124.88	162.20	184.38	186.27	175.38	168.20	
Europe (761)	143.87	-0.4	142.82	97.09	127.50	136.95	+0.3	3.25	144.43	142.38	97.78	127.06	136.60	149.02	133.92	153.54	
Nordic (114)	161.30	+0.8	160.12	108.84	142.94	162.41	+0.8	1.53	159.97	157.69	108.30	140.72	161.12	171.77	142.13	179.78	
Pactric Basin (713)	150.25	+0.3	149.16	101.30	133,15	105.56	+0.0	1.11	149.83	147.69	101.43	151.80	105.66	159.07	105.89	105.96	
Euro-Pacific (1474)	147.53	+0.0	146,45	99.54	130.73	118.55	+0.1	1.97	147.50	145.40	99.85	129.75	118.41	154.05	117.26	125.20	
North America (627)	180.77	-0.1	179.45	121.99	160.22	179.82	-0.1	2.78	180.89	178.32	122.48	159.15	179.93	182.35	171.51	165.54	
Europe Ex. UK (542)	124,08	-0.5	123,18	83.75	109.98	115.48	+0.1	2.74	124.68	122.91	84.43	109.70	115.33	128.65	112.51	131.03	
Pacific Ex. Japan (243)	185.05	+0.1	183.70	124.89	164.00												
World Ex. US (1660)	148.24	+0.0	147.15	100.03		172.28	+0.3	3.19	184.95	182.32	125.23	182.72	171.85	194.08	152.70	174.38	
World Ex. UK (1960)	157.70				131.37	120.75	+0.1	1.99	148.18	146.08	100.33	130.38	120.80	154.27	118,51	127.01	
World Ex. So. Af. (2119)		+0.0	156.55	106.42	139.77	136.91	+0.0	2.12	157.66	155.42	106.74	138.71	136.89	181.34	134.22	135.15	
Marie Cu James (170%)	159.16	+0.0	157,98	107.41	141.05	139.81	+0.1	230	159.17	156.91	107.77	140.03	139.74	162.74	137.29	139.45	
Norld Ex. Jepen (1709)	167.86	-0.1	166.63	113.28	148.77	163.73	¥0.1	285	168.09	165.70	113.61	147.89	163.59	170.05	157.47	167	

The World Index (2179)..... 159.32 +0.0 158.16 107.51 141.20 140.35 +0.1 2.30 159.32 157.06 107.87 140.16 140.27 162.88 137.32 139.94